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Sommario n. 3, 2019

SPECIAL ISSUE:
Social Capital, Entrepreneurship & Entrepreneurial Ecosystems

Guest Editors:
Léo-Paul Dana, Paola Demartini, Veland Ramadani and Giovanni Schiuma

Abstract

The role of social capital in entrepreneurship has become an increasingly prominent topic in business literature, and the debate about pros and cons has become increasingly complex. In this special issue, we have looked for empirical and conceptual articles that could provide for a unique perspective on the role of social capital in the birth and the development of entrepreneurship and entrepreneurial ecosystems.
The selected contributions draw on diverse frameworks and methodological approaches as the authors have expertise in different disciplines (i.e., management, organisational studies, sociology), and the case studies focus on different geographical contexts such as Italy, China, UK, Indonesia and Poland. In detail, the papers scrutinise and challenge the existing studies on social capital with a focus on the following specific topics: i) social relationships, conviviality and social capital, ii) social capital and entrepreneurial success, iii) migrant entrepreneurship and iv) social entrepreneurship.

Keywords: *Social Capital; Conviviality; Social Relationships; Migrant Entrepreneurship; Social Entrepreneurship*

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EDITORIAL

The role of social capital in entrepreneurship has become an increasingly prominent topic in business literature, and the debate about pros and cons has become increasingly complex (Casson and Della Giusta, 2007; Light and Dana, 2013; Ramadani and Dana, 2013).

As per the definition of Bourdieu (1986), social capital describes circumstances in which entrepreneurs can use membership in a community and networks to secure economic benefits. This formulation treats social capital as an attribute of an individual that cannot be evaluated without knowledge of the society in which the individual operates (Putnam *et al.*, 1994; Sobel, 2002).

Relationships of firms within regions has been explained through concepts such as industrial districts (Becattini, 1990) and clusters (Porter, 2003). Both streams consider social relations with a community and the actors of the territory, as a fundamental element of the birth and success of enterprises. In the recent past, the economic geography of clusters has been changing, with new clusters developing in some locations (Bresnahan et al. 2001) and some old clusters, facing intense pressure because of globalisation, which loosens ties with territorial roots.

Recently, the entrepreneurial ecosystem has emerged as a popular concept to explain the birth of high-growth entrepreneurship within regions. Entrepreneurial ecosystems can be defined as "the union of localised cultural outlooks, social networks, investment capital, universities, and active economic policies that create environments supportive of innovation-based ventures" (Spigel, 2017). However, ecosystem literature is still underdeveloped.

One aspect that needs particular attention is the link between ecosystems and the talents and endowments distinguishing a territory, the so-called *genius loci* (Pellegrini *et al.*, 2015).

Social capital includes personal relationships, trust and bonds of various kinds (emotional, cultural, social, institutional and economic) that allow entrepreneurs to benefit from positive externalities. The personal relationships can take the form of informal relationships with family and friends. This networking, specifically in an initial phase, is particularly important to bring intangible resources and competence of various kinds, such as technological, commercial, administrative and organisational capabilities, that a single entrepreneur hardly owns (EIU, 2016; Romano *et al.*, 2017). Also, relations with the community and the territory are equally important because they can facilitate the procurement of financial resources, through mechanisms such as crowdfunding (Giudici *et al.*, 2018).

Furthermore, strong relationships with a local community and business network are even more crucial in shaping small businesses and family firm innovation activities. Historical roots and emotional attachment might also become a source of ideas and knowledge, whose recombination with new technologies or new meanings leads to unique innovations (De Massis *et al.,* 2016).

Finally, a further aspect to analyse and deepen is whether social capital is the glue that decrees at a meso-level, the success of local public-private initiatives (Lerro and Schiuma, 2008) thanks to the form of governance and territorial social responsibility promoted by networks of local actors, public and private, who are oriented towards sustainable development (Demartini and Del Baldo., 2015).

In the light of the previous considerations, contributions to this Special Issue address, but are not limited to, the following questions/topics:

- What we have learned from existing studies, and what questions deserve further consideration?
- Does social capital still matter for the spur of entrepreneurship?
- What are the boundaries of social capital in entrepreneurship?
- What are the pre-conditions that favour/hinder the development of social capital?
- Does social capital (really) affect entrepreneurial success?
- How has today changed the concept of belonging to a (territorial and virtual) community for entrepreneurs?
- Is it possible to reproduce an entrepreneurial ecosystem, or should it be designed and built on the local entrepreneurial resources?
- What is the role that public administration can play in favouring the economic development of territory by leveraging on social capital?

In this special issue we looked for empirical and conceptual articles that could provide for a unique perspective using diverse theoretical and methodological approaches for examining the role of social capital for the birth and the development of entrepreneurship and entrepreneurial ecosystems. We think to have reached our goal and we hope to meet the readers expectations in publishing no five papers that not only offer an answer to the above-mentioned questions but what is more, they do it from with a wide array of perspectives. Hence, the selected contributions draw on diverse frameworks and methodological approaches as the authors have expertise in different disciplines (i.e., management, organisational studies, sociology), and the case studies focus on different geographical contexts such as Italy, China, UK, Indonesia and Poland.

In detail, the papers of this special issue scrutinise and challenge the existing studies with a focus on the following specific topics: i) social relationships, conviviality and social capital, ii) social capital and entrepreneurial success, iii) migrant entrepreneurship and iv) social entrepreneurship. The main aspects and emerging findings outlined in the papers included in this special issue will be briefly presented below.

As far as the first theme is concerned, the impact that social relationships can have on human affairs is widely recognised, but it is important to ask which factors and reasoning underlie this widespread belief and whether this can still be recognized in the definition of social capital.

Simone Guercini, Matilde Milanesi and Silvia Ranfagni in their paper titled "Conviviality in entrepreneurial communities: main results from an exploratory research", investigate the phenomenon of conviviality, as related to social capital, in entrepreneurial communities and how it makes social relationships a context for developing business relationships and recognising entrepreneurial opportunities.

In a nutshell, in the authors' analysis, social capital is defined as a sum of social obligations that accumulate over time; it acts as an engine to mobilise resources. In the meantime, together with social obligations, trust also constitutes a social capital resource. Drawing on these premises, the authors argue that conviviality is an interdisciplinary and multifaceted concept that can be related to sharing, free collective spaces, socialisation and embeddedness.

To explore these concepts, the authors present empirical research based on emblematic cases of Italian entrepreneurial communities from the textile-clothing industry, located in Italy and China. At the same time, the methodology adopted includes both qualitative (in-depth interviews, case analysis) and text-mining techniques for the analysis of qualitative data. Their findings shed light on the mechanisms that conviviality can trigger and the drivers of these mechanisms. In detail, the emerging results clearly demonstrate that an empathy-based mutual trust is the strategic resource that conviviality is able to produce. Finally, the authors wonder how the trade-off between the mutual knowledge that rituality favours and the propensity to develop collective businesses should be run. They believe, in fact, that conviviality contains specific interactive mechanisms that, if properly managed, are capable of creating new spaces for collaboration between businesses, and it is on these mechanisms that they intend to concentrate their future research.

In the same stream of research, Simon Bridge's paper, titled "Can social contact help enterprise – and is that Social Capital?", explores what aspects of social relationships can be relevant to enterprise and then questions whether it is social capital.

First, the author, through a narrative technique, identifies ways in which social relationships can affect entrepreneurship. These examples show how different impacts from inter-personal connections can be a crucial factor in business and outline that social contacts can provide a wide range of benefits, or sometimes hindrances that can impact enterprise as follows: sourcing relevant information; acquiring support and/or resources; trust facilitating beneficial transactions; gaining encouragement; control and pressure to conform, etc.

This list has close parallels with the different elements of social capital identified by the 'Concise' project (Kay, 2003) as benefits for enterprise that are potentially available thanks to social contact and summarised into the following three categories:

- Trust, social networks and reciprocity/mutuality;
- Shared norms of behaviour and shared commitment and belonging
- Effective information channels.

However, the author, adopting a critical approach aims to deepen the argument and wonders what social capital truly is, especially in this context, in line with Putnam's definition (2000: 21) of 'Social capital — that is, social networks and the associated norms of reciprocity — comes in many different shapes and sizes with many different uses.'

In an attempt to provide a further perspective on this dilemma, Simon Bridge offers an analogy and suggests that the different potentially relevant but non-fungible aspects of social capital can be considered for successful enterprise, quite like "the role vitamins play in a healthy diet" (Bridge and O'Neill, 2018). Then he concludes that social interaction can be very relevant for enterprise and could be called social capital if it is acknowledged to have different, non-fungible components. Therefore, it should be recognised and used and/or taught in an enterprise context, and the 'vitamin' interpretation of social capital could be appropriate and helpful in this case.

While the first two papers strive to offer new arguments to outline the boundaries of social capital in entrepreneurship and the pre-conditions that favour/hinder the development of social capital, the third paper, titled "The influence of social capital to entrepreneurial success", written by Hafiz Rahman, Primadona, Elfindri, aims to examine whether social capital is influencing the success of small and medium enterprises. It addresses a well-known question found in previous research, as many studies have found that social capital positively affects entrepreneurial success. However, these findings cannot be taken for granted or generalised on the basis of the mainstream literature but must be verified concerning the environment in which small businesses operate.

Using the quantitative approach, the study was undertaken in some regions in the West Sumatra Province, which are famous known in Indonesia as the centre of SMEs in embroidery and the weaving business, and it aims to measure the influence of social capital on SMEs entrepreneurial success, through the structural equation modelling (SEM) technique.

What is interesting is that their research found the other way round, that is to say, that social capital harms entrepreneurial success. This is a contradictory finding with previous studies elsewhere, which offer the starting point for analysing the reasons why. In this specific case, severe competition between SMEs in this business has been discovered as the major reason why social capital is no longer considered as an intangible asset that can be used in business survival in the study context. The concentration of business and production location and the decreasing number of customers are believed to contribute to this more severe competition with the choices: "you die or I die". This outlook has significantly led SMEs in this business to no longer pay attention to the importance of tying up the social capital between themselves–and as a consequence, trust, networking and the feeling of belonging to the same community, etc., do not generate potential benefits for enterprise and have no impact on business viability and development.

Thus, the conclusions of this paper outline that environmental conditions are extremely important and affect the real impact of social capital on enterprise and in doing so introduce the issue of social capital and entrepreneurial ecosystems developed by the fourth paper.

The fourth paper, "Supporting migrant entrepreneurship in entrepreneurial ecosystems: insights from Milan" by Daniela Bolzani and Lorenzo Mizzau, covers an emerging stream of research on entrepreneurial ecosystems with a focus on migrant entrepreneurship. From one side, existing literature on entrepreneurial ecosystems has stressed the necessity of the presence of diversified cultural, social and material factors in a certain territory, as well as their interrelationship (e.g., Spigel, 2017; Stam and Spigel, 2017). Heterogeneity, which favours the creation of complementarities and innovation, may lead to higher ecosystem performances (Qian *et al.*, 2013). On the other side, the organisation of relationships between actors (individuals and firms) is key to the performance of these actors. In fact, social networks in entrepreneurial ecosystems are based on the commonalities shared by the actors—e.g., shared language and culture, historical roots, etc. (Stam and Spigel, 2017).

In particular, there are ecosystems, including entrepreneurs from different nationalities, that are characterised by the co-presence of local as well as migrant entrepreneurs, who are at the same time locally present and culturally diverse from the host society (Berry, 1997). This is increasingly relevant in light of growing migration flows and opportunities for migrant entrepreneurship. To date, research has not sufficiently addressed how support services, such as incubators, assist migrant entrepreneurs.

Thanks to a qualitative work and focusing on the municipality and two different incubators based in Milan, Italy, the authors present insights related to Entrepreneurial Ecosystem features and policy implications. Their findings line up with previous literature by supporting the thought that policy and government, physical infrastructures, availability of markets, universities and a supportive culture are the main relevant factors that can play a positive role of attraction and retention of foreign migrant entrepreneurs. In fact, Milan has a proactive municipality that encourages entrepreneurship, innovation and also social inclusion. Moreover, the city has a culture open to new ideas and innovation, and a history of entrepreneurial success; finally, the presence of universities, research centres and no-profit institutions provide positive synergies for the spur of entrepreneurship.

Finally, both in this paper and in the following one, the synergistic role of public, private and non-profit actors appears to be vital for fueling the social capital of communities and for the development of entrepreneurship.

In the last paper, titled "Social capital of social enterprises and the free market", Anna Waligóra addresses the topic of social entrepreneurship. Social entrepreneurship is a kind of entrepreneurship initiative that aims at implementing solutions to social, cultural, or environmental issues and a social entrepreneur uses principle of entrepreneurship with the intent of creating social capital and not being essentially profit centered.

The author presents an analysis of the ability of social enterprises to create and deepen social and economic relationships based on the example of the Polish experience of social entrepreneurship. The paper carried out an analysis of existing literature on the relationship between social entrepreneurship and social capital. Her purpose is to combine knowledge about the capital-generating function of social enterprises and to formulate applications on how social entrepreneurship can affect the improvement of social capital. The conclusions also provide recommendations for actions in the area of social policy and building market relations of social enterprises and enterprises operating in the open market.

To conclude, the papers presented in this special issue offer interesting answers to the questions raised by our call. However, many highly topical issues remain open which can constitute a research agenda for the future.

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CONVIVIALITY IN ENTREPRENEURIAL COMMUNITIES: MAIN RESULTS FROM AN EXPLORATORY RESEARCH

by Simone Guercini, Matilde Milanesi, Silvia Ranfagni

Abstract

The present study investigates conviviality, as related to social capital, in entrepreneurial communities and how it makes social relationships a context for developing business relationships and recognizing entrepreneurial opportunities. The methodology adopted includes both qualitative (in-depth interviews, case analysis) and text-mining techniques for the analysis of qualitative data. The empirical research is based on emblematic cases of Italian entrepreneurial communities from the textile-clothing industry, located in Italy and China. The study sheds light on the mechanisms (from social to business relationships) that conviviality can trigger and the drivers of these mechanisms. The potentials and limits in using of conviviality for entrepreneurial activities are highlighted at the end of the paper.

Keywords: *Conviviality; Social Capital*

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1. Introduction

Entrepreneurship research has given attention to entrepreneurial communities understood as a number of individuals and groups that assume entrepreneurial roles and are actively engaged in capturing new market opportunities (Dana, 1995, 1997). Such group of entrepreneurs is distinctively recognizable and characterized by a network of social and business relationships that provide its peers with the conditions necessary to firms' growth (Lichtenstein *et al.,* 2004). In such communities, social relations are at the basis of the social capital that entrepreneurs and the community they belong can exploit. Individuals who share same contexts and who know each other may have access to and benefit from social capital (Bourdieu, 1980; Coleman 1988) defined as "the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance or recognition" (Bourdieu, 1980, p. 2). Social capital is a resource for entrepreneurs and open to opportunities discovery (Shu *et al.*, 2018).

Social capital produces information and develops entrepreneurship (Light and Dana, 2013). But how? Social relations are based on the mechanism of social obligations that pushes actors of the relationship to mobilize resources. Social obligations act in this sense, together with trust between actors. According to scholars from the Industrial Marketing and Purchasing (IMP) Group (Håkansson and Snehota, 2002; Håkansson *et al.,* 2009), social relations mobilize resources that impact on business relationships. Combining an entrepreneurial prospective with the IMP approach on social relations, it emerges that social capital is a strategic asset that animates entrepreneurship and can drive entrepreneurs in developing business relationships. In this process, conviviality can act as driver of membership by developing social relationships among members of entrepreneurial communities. Conviviality is an emerging topic; it is an interdisciplinary concept that has been studied mainly by sociologists and anthropologists (Lloyd, 2002; Maitland, 2008; Williams and Stroud, 2013), and only recently it has attracted the attention of marketing and management scholars (Guercini and Ranfagni, 2016). Conviviality is commonly described as an undeniable means of socialization that creates interactive spaces for revealing personal and real intentions (Illich, 1973). The social relationships driven by conviviality are not so distant from the business ones. More specifically, the concept of embeddedness (Macaulay 1963; Granovetter, 1985, 1992) has been developed to make sense of the closeness between social and business relationships, for which social relationships include and hence animate business relationships.

The present study investigates conviviality in entrepreneurial communities and how it makes social relationships a context for developing business relationships and recognizing entrepreneurial opportunities. More specifically, the study, exploratory in nature, aims at investigating the dual mechanisms (from social to business relationships and vice versa), that conviviality, experienced by entrepreneurial communities, can trigger, as well as the drivers (antecedents) of such mechanism. The paper focuses on the analysis of three communities: two of them are rooted in Italy (Tuscany) and one is located in China (Hangzhou). The paper is articulated as follows: next section illustrates social capital and the interdisciplinary concept of conviviality, then the research methodology and objectives are explained. Subsequently, the main results of the empirical research are described together with discussion, implications and final remarks.

2. Literature review: social capital and conviviality

Social capital is a concept that has been investigated by researchers belonging to different disciplines such as sociologists, political scientists and economists. Each of them gave their own contribution by outlining this complex and widespread concept. As highlighted by Adler and Kwon (2002), it has its origin "in the social structure and contents of the actor's social relationships" (p. 23). And as such "it is a resource available to actors as a function of their location in the structure of their social relations" (p. 18). It is a capital that can turn out to be a long-lived asset if supported by continuous investments aimed at feeding, intensifying and developing social bonds; it generates benefits above all in terms of superior access to information, power and solidarity (Baron and Ensley, 2006; Foss *et al*., 2013). Compared to other forms of capital, it is accessible through social relations and it exists through participation in the structure of relations and shared circumstances (Putnam, 2001). According to Kwon *et al*. (2013), social capital has a dual nature, public and private. If we consider it as a "public good" (Putnam, 1993), it can be seen as a community social capital, which resides in the boundaries of a community that nurtures and shares it among its members. In the perspective of a private good, it is embedded in dyadic relations and constitutes "an individual resource whereby individuals benefit directly from their own social affiliations and network strategies" (p. 981). Members who do not have high level of personal social capital can benefit from it, and community cohesion and information flow contribute to this (Ruiter and De Graaf, 2006). Thus, social capital is in the actors and in the social relations that they develop. Social relations mobilize resources that affect entrepreneurship (Welter, 2011; McKeever *et al*., 2014; Gedajlovic *et al*., 2013). Batt (2008) considers social capital as "the mobilization, use and benefits gained through accessing present and future resources through social intra-and inter-firm networks" (p. 488). The mechanism social relations-social obligations-resources mobilization has recently emerged in the paper of Bondelli, Havenvid and Solli-Sæther (2018) as a basis for interpreting the interaction between personal relations and business relationships. According to the authors, resources are mobilized through the activation of social obligations that arise in social connections in the wake of social practices. Social practices foster mutual recognition and commitment between actors and, by generating social obligations favour the mobilization of resources (Bondelli *et al*., 2018). Thus, at the basis of this mobilization there are the social obligations that are established with individuals. Social capital is a form of credential, it is made of social obligation and as such entitles social network members to credit. The concept of social obligation was previously explained by Coleman (1988), by relating it to the concept of expectation: "if A does something for B and trusts B to reciprocate in the future, this establishes an expectation in A and an obligation on the part of B. This obligation can be conceived as a credit by A for performance by B" (p. 102). Social capital is a resource as a sum of social obligations that accumulate over time; it acts as an engine to mobilize resources. Access to resources lies in the development of bonds through social relations. Its magnitude depends on the resources made available to the other nodes of this network. Together with social obligations, also trust constitutes a social capital resource (Inkpen and Tsang, 2005). Napahiet and Ghoshal (1998) argued that social capital is "the sum of the actual and potential resources embedded within, available through and derived from the network of relationships possessed by an individual or social unit" (p. 243). They discuss that business relationships evolve with the changing social relationships, and the development of relationships between companies is the basis of entrepreneurial processes. Similarly, one important study is that by Rich, Mandják and Szántó (2010) who regard social relations as an opportunity for business actions and stress that no business relationship is possible without personal bonds.

Following this line of reasoning, we argue that conviviality may impact on social relationships and makes social relationships a context for developing business relationships and developing entrepreneurial opportunities. Conviviality is an interdisciplinary and multifaceted concept that can be related to sharing, free collective spaces, socialization and embeddedness. *Conviviality as "sharing"*. The term conviviality derives from the Latin "*convivium*", often translated as banquet, that is a meal shared by many, often as part of a ritual or ceremony. In historical accounts, convivial meetings combined aspects of friendship, hospitality and unity. In the classical Greece, public banquets gathered citizens around common interests and favoured a certain democratic management of businesses. In the Christian tradition, banquets were a sign of collective sharing. Thus, conviviality is a way to experience and feel part of a community. Maitland (2008) convincingly argues that, also for tourists, "getting to know the city [London] was a convivial and community experience – local people and local places to drink coffee or shop were important" (p. 21). The membership feeling that emerges can be positive and implies the sharing of a particular city's atmosphere. Lloyd (2002) demonstrates that conviviality (as sharing) had even an impact as driver of public fund raising policies. More recently, Germov *et al*. (2010) explore the portrayal of the slow food movement in the Australian middle media. Authors demonstrate how some resulting aspects of conviviality stem from analyzing the social pleasure associated both with sharing good food, which can in turn be linked to localism (the social, health and environmental benefits of local producers) and with romanticism (an idyllic rural lifestyle as an antidote to the time poverty of urban life).

Conviviality as free collective spaces. Conviviality opens to authentic relationships within social communities. Some philosophers (Illich, 1973; Fusaro, 2014) see conviviality not only as a means to create sharing and socialization. They also see it as the opposite of the predatory individualism that characterizes modern capitalism, which generates forms of social levelling and smothers individuals in the coils of the aggregate. In this regard, Illich specifies that without a reorganization of the society, we cannot escape the progressive homogenization of everything, the cultural eradication and the standardization of interpersonal relationships. Even though Illich does not expressly describe the tools of conviviality, he does recognize their ability to provide space and power to individual intentionality. Thus, conviviality acts as a conductor of meaning, a translator of intentionality. Illich sustains that capitalist productivity is predicated on having, conviviality, instead, on being. Conviviality becomes the flywheel that empowers social relationships and drives the creation of a community.

The community is conceived in the Aristotelian concept of *Koinonia* that includes sharing, freely being together and being part of a community composed of an aggregate of individuals who find full freedom within the community itself. The emerging community is thus more than a mere collection of individuals sharing the same surroundings and thus forming a recognizable group (Cova, 1997); it is a setting that promotes social relationships, which are the fruit of free individual manifestations.

Conviviality as socialization. Both sociological and business marketing studies focalize their attention on socialization – more than directly on conviviality – as a way to build and develop interpersonal relations. It is in the socialization that, according to sociologies, it is possible to find trails of conviviality. Lohr (1982) explains how trust in individual interactions can be reinforced by "the after-hours sessions in the bars and nightclubs". These are places "where the vital personal contacts [between businessmen] are established and nurtured slowly. Once these ties are set, they are not easily undone" (Granovetter, 1985, p. 497). Researchers from the IMP Group achieve similar considerations by starting their analysis from business relationships. According to them, behind business relationships there is a web of social relationships (Håkansson, 1982; Håkansson *et al*. 2009) that act as mediators of business. In this regard, Håkansson and Snehota (1995) highlight that "the individuals inter-acting on behalf of their organizations in a business relationship take on other roles in other contexts. They take part in other relationships; belong to professional associations, are relatives, neighbours or schoolmates, have perhaps developed other types of personal relationships in other arenas, creating various social bonds in working places, social and sporting clubs, religious organizations and the like" (p. 15).

Thus, socialization can be fostered in moments and in contexts that are convivial. Granovetter adds (1973) that it is just socialization that enables managers to broaden their mutual acquaintance and to exploit "the strength of weak ties". More specifically, it is a way "to know people that we do not and, thus, receive more novel information"; new acquaintance can then "connect us to a wider world… and maybe better sources when we need to go beyond what our group knows" (Granovetter, 2005, p. 34).

Conviviality and embeddedness. Embeddedness is a state of interpenetration between social and business relations. Introduced by Granovetter (1985), it highlights that social relations incorporate and animate business relationships. It refers to "the fact that economic actions and outcomes, like all social actions and outcomes, are affected by actor's dyadic relations and by the structure of the overall network of relations" (Granovetter, 1992, p. 33). In other words, as Lohr (1982) explicitly claims, "friendships and longstanding personal connections affect business connections everywhere". Macaulay (1963) even explains that "even where the parties have [already defined] a detailed and carefully planned agreement which indicates what is to happen if, say, the seller fails to deliver on time, often they will never refer to the agreement but will negotiate a solution when the problem arises as if there never had been any original contract" (p. 61).

Thus, social relations are intertwined with business relations. More in general, they are the context in which business relations can take shape, develop and acquire interactive fluidity. Even though IMP scholars view the company as landmark in their studies, social networks are considered as essential components of business networks and the web of personal relations that underlie business relationships appear "to be a condition for the development of inter-organizational ties between any two companies" (Håkansson and Snehota, 1995, p. 10). Hence, social relations coexist with business relationships and act as mediators of business. Since conviviality is related to socialization, it may be that convivial relations embed business relations. This is consistent with what suggested by Granovetter (1985), who argues that all human behaviors (including economic ones) are "embedded in concrete, ongoing systems of social relations" (p. 487). Indeed, in this context, conviviality can be considered as a tool through which social relations come to emerge and evolve. The specialized literature highlights how the main condition for creating interweaving between social and business networks, and thus embeddedness, is trust between individuals. For sociologists, trust is not the result of the so-called "generalized morality" (Granovetter, 1985, p. 489) but stems instead from personal relations. For managerial scholars, trust makes possible "one party's belief that its needs will be fulfilled in the future by actions undertaken by the other party" (Anderson and Weitz, 1989, p. 312). According to them, trust can be enhanced by commitment that leads to an "exchange partner believing that an ongoing relationship with another is so important as to warrant maximum efforts at maintaining it" (Morgan and Hunt, 1994, p. 23).

3. Methodology

Entrepreneurship research has been characterized by quantitative studies that need to be complemented with qualitative ones aimed at getting closer to the phenomenon under study, investigating processes, interaction and context, never taking for granted the meanings of words, concepts or behavior (Dana and Dana, 2005). To this aim, the present study , exploratory in nature, adopts a mixed methodology that includes different steps. The first step is qualitative and concerns in depth, face-to-face interviews (Boyce and Neale, 2006) with members of selected cases of entrepreneurial communities, integrated with occasions of participation of the authors themselves in the convivial community life. The second step is complementary to the first and includes a content analysis of the transcribed text performed with a specific text-mining software (T-LAB). Text mining refers to the process of extracting several types of information from unstructured text documents (Tan, 1999). Text mining is a technique adopted in qualitative research (Janasik *et al*., 2009) for the analysis of data collected, in the present study, by means of in-depth interviews. This articulated analysis has contributed to an understanding of the mechanisms that conviviality triggers in entrepreneurial communities, and of the correlated drivers. Finally, the relation between antecedents and consequences of conviviality was explored in depth through an analysis of each case of entrepreneurial communities (Yin, 2003). More specifically, the study involves entrepreneurs who are part of the same communities, purposely selected for the present study. Two of them are rooted in Italy (Tuscany) and one in China (Hangzhou). For reasons of confidentiality, the communities situated in Italy have been respectively denominated Cultural Association (hereafter CA) and Leather Consortium (hereafter LC). The first, founded in 1983, includes about forty entrepreneurs from SMEs operating in textiles and clothing but also in professional services. The second community emerged in the '60s and '70s and gave rise in 1997 to a Consortium, which groups more than fifty entrepreneurs from SMEs in the leather industry. Both consist of mainly business-to-business (B2B) companies. Their customers are mainly multinational fashion and luxury goods companies. The third community under investigation is composed of Italian entrepreneurs and is localized in China, exactly in Hangzhou, Province of Zhejiang, where one of the most important Chinese textile-clothing districts is located. Confidentially named Italian Fashion Association (hereafter IFA), its members operate principally in the textile and clothing industry and work for both local and international fashion companies. The purpose of the IFA is to develop and strengthen relations among Italian entrepreneurs who have decided to intensify their business activity in China, trying to facilitate their social and business integration. We conducted ethnographic interviews (Spradley, 1979) with the President of the LC, the Director of IFA and of CA. All three have leading roles in entrepreneurial communities, but the first two are also company-owners and the second one is a company-manager. These interviews have been combined with other supplementary interviews that have involved six entrepreneur-members[1] of the IFA. Personal interviews have been integrated with occasions of participation in the convivial community life. The topics of each interview included: a) convivial activities organized and/or attended ; b) experiences and benefits from conviviality; c) perspective in the use of conviviality. The aim was to shed light on the dual mechanisms (from social to business relationships and vice versa), that conviviality, experienced by entrepreneurial communities, can trigger, as well as the drivers (antecedents) of such mechanism. All the interviews were made of open-ended questions, leaving the respondents to express freely and spontaneously their opinions. Each interview was recorded, transcribed, discussed and interpreted by each author to ensure inter-reliability. A content analysis was then performed, driven by a text-mining analysis. The transcribed text (total words 11,300) was processed through analytical methods and instruments borrowed from the field of corpus linguistics, which exploits software programs to perform automated analyses of relatively large quantities of electronically stored texts (Witten, 2005). The text-mining analysis was done with T-LAB, a multifunctional software widespread in international research centres (http://tlab.it/it/partners.php). The file including all the interviews was subjected to a "linguistic normalization" (Salton, 1989) that allowed to correct ambiguous words (typing errors, slang terms, abbreviations), carry out cleaning actions (e.g. elimination of blank spaces in excess,

[1] The members interviewed belong to different companies whose confidential names are Alpha, Beta, Gamma, Delta, Epsilon, Zeta and Eta (with the exception of this last, all the companies operate in the textile and apparel industry).

apostrophe marking, additional spaces after punctuation marks, etc..), and convert multi-words in unitary strings. It prepared the ground for the next "lemmatization" (Steinbach *et. al.* 2000) that turned words contained in the textual files into entries corresponding to lemmas. A lemma generally defines a set of words having the same lexical root (or lexeme) and belonging to the same grammatical category (verb, adjective, etc.).

Thus, lemmatization acts by transforming, for example, verb forms into the base form and plural nouns into the singular form. By means of the co-occurrence analysis (Doddington, 2002), T-LAB identified how many times two lemmas jointly occurred in the paragraphs composing the processed file. "Conviviality" is the lemma whose co-occurrences was investigated. The resulting co-occurrences indicated the words that respondents associate with "conviviality". In addition, in order to detect how many times, the single co-occurrence (SC) is used alone and together with "conviviality" (CC), the co-occurrence analysis calculates for each co-occurrence the level of the cosine similarity (Cos_Sim) and of the chi-square. The former is an index of association: the greater its value, the higher the number of textual paragraphs containing the co-occurrence. The latter measures the level of significance of the co-occurrence: the lower its value, the stronger the association with the co-occurrence. The attention is focused on co-occurrences, which have a high chi-square value; for each co-occurrence, T-LAB allowed to go back to the textual paragraphs co-occurrences are part of. Each paragraph was then analysed in order to identify whether the selected co-occurrence described the consequences of conviviality (A), the related antecedents (B) or the potential and the limits (C). Table 1 classifies the main co-occurrences by distinguishing them based on the three levels of analysis. In order to interpret them, the direct or indirect relations with the lemma "conviviality" was also analysed, as it emerges from the representation of the network analysis that T-LAB provides (see Figure 1 in next paragraph). More specifically, the combined linguistic analysis is based on the following steps:

- identification of the co-occurrences of conviviality, focusing on those that are statistically significant according to the chi-square analysis;
- content analysis by exploring the textual paragraphs in which co-occurrences are inserted, in order to identify if they contribute to explain the levels A), B) or C) of our analysis; the co-occurrences that do not belong to the levels A), B) e C) have been excluded from the investigation (see, for example, the lemma "strong" and "current");
- analysis of and interpretation of the identified co-occurrences, by considering the co-occurrences that in turn, are associated to them. The identification of the correlated co-occurrences, combined with the analysis of the relative textual paragraphs, allowed to enrich the study of the investigated phenomena. The relations that exist among the different co-occurrences derived from the representation of the network analysis.

4. Main results

4.1 Antecedents-conviviality-consequences: results emerging from the co-occurrences analysis

We have explored the results of the co-occurrences analysis starting from those related to the consequences of conviviality ("relations", social", "business", "network", "community", "opinion", "partner", "public", "table", "entrepreneurial") to investigate then those that describe their antecedents ("tool", "trust", "dialogue"). Finally, we have investigated co-occurrences correlated to the limitations and opportunities of conviviality ("new technologies", "transversal"). In the analysis, co-occurrences were grouped together since they contribute to defining the same facet of conviviality in terms of consequences. It emerges for example that "relations", "social" and "business" define the relational facet of conviviality and therefore they were grouped into the label "relation" (A1).

(A) Conviviality co-occurrences as consequences.

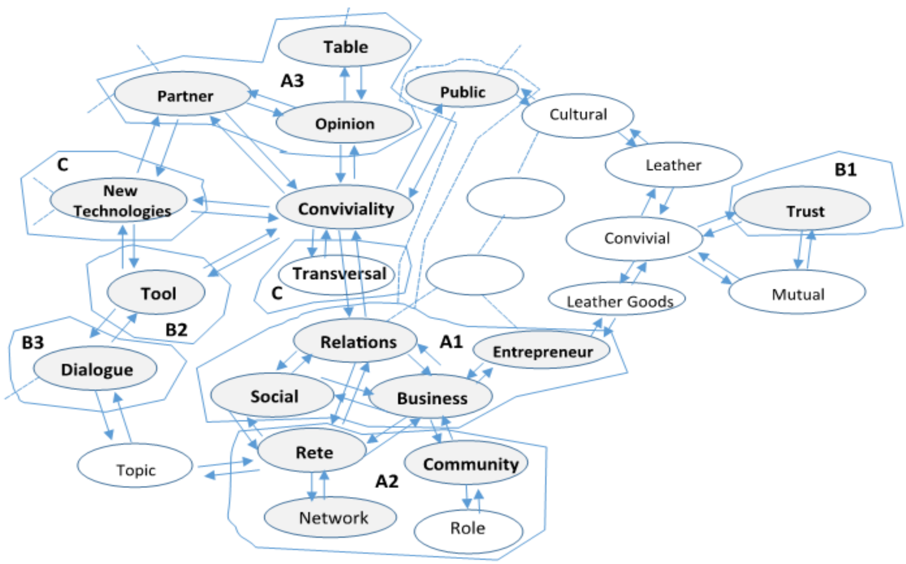
(A1) *Relation*: conviviality implies interaction; in fact, it is associated to the lemma "relations". The latter is in turn correlated to other lemma that are "social" (relations) and "business" (relations). The chi-square values indicate that the tie that conviviality has with "social" is stronger than that the tie it has with "business", although between the two, as the Figure 1 illustrates, there is a connection. Some paragraphs involving the cited lemma extracted by the software include the following: "*Conviviality impacts on social relations. These relations impact in turn on business relations. Conviviality becomes a way to develop business relations with new entrepreneurs. We believe that it is an association-marketing tool*" (LC). "*This topic of conviviality is important: there is not a lot of it but we need to foster it. That is, the ability to do more social networks to enhance business networks. It is something that costs… but it is necessary to invest on this*" (CA). It results that conviviality generates social relations that may be the basis for the development of business relationships between entrepreneurs. Convivial relations include business relations. Conviviality is source of embeddedness.

(A2*) Community*. Through "relations", conviviality is also associated with "community". Figure 1, however, shows how this relation goes through the lemma "business" (relations). The latter connects on one side with "network" and on the other side with "entrepreneur". From the text that the software identifies, we read: "*we were convinced that we should continue to work in Italy and our Consortium was founded by a group of entrepreneurs who attended at least for fifteen years. Conviviality then has been for us a source of business community*" (LC). It can derive that convivial activities deal with sharing; more specifically, they contribute to generating an entrepreneurial community that is both a social and business context. In this regards, the lemma "relations" is linked to "business" and thus, to "community", passing also through "social". Moreover, among the extracted paragraphs we read "*entrepreneurial communities are usually made of social relations… conviviality can be a tool to make them weave with relations based on business purposes*" (CA). Correlated to "community" through different lemma such as "business" and "entrepreneur", there is even the association that "conviviality" has with the lemma "public". In fact, textual paragraphs where this co-occurrence is contextualized narrate that "*conviviality impacts on personal contact networks and facilitates not only the access to external networks of the community, but also the acquisition of a relevant role within them. People who have been members of the Association, then had access to public communities and play public roles, became establishment figures and have gained awareness of social problems*" (CA). Thus, conviviality may be seen as the access key to communities of the public sector. (A3) *Cognitive exchanges.* The direct relation between conviviality and the lemma "opinion" (Table 1) shows how it also acts as a tool for favouring information exchanges and reciprocal knowledge. This is another possible consequence that conviviality generates. The following paragraph is an example: "*you can tell your opinion; you can ask if you have a doubt involving who sits next to you. Conviviality is based on a direct and spontaneous confrontation*" (IFA). The lemma "opinion" is then related to those of "table" and "partner"; it derives that conviviality deals with free interactive spaces among convivial members. In fact, we read: "*When we think about conviviality we think about the American one, with round tables; we, here, have not conceived the conviviality in this way*" (CA). "*There is no one who listens to you, there are no newspapers*"(LC). "*We want conviviality with a single table, the table has to be long so that every partner will look at each other, and individuals can say, exchange ideas, information, knowledge in the face to the other. Convivial occasions require time and concentration. It is a public discussion, also open to a wide audience…not only to partner-members*" (TA).

(B) Conviviality co-occurrences as antecedents

The text mining analysis demonstrates that the antecedents of the conviviality effects we have just illustrated are correlated to co-occurrences that do not have a direct relation with the lemma "conviviality". They act as connectors among co-occurrences. (B1) *Trust*. "Trust" is a lemma that is related to conviviality (Table 1) not in a direct, but in an indirect way. From Figure 1, in fact, it emerges how it is connected to conviviality by passing through various lemmas and in particular through "entrepreneur", "business" and "relations". From the sentences the software selects, it emerges that: "*conviviality can help entrepreneurs in creating business relations. The mechanisms to realize this are trust, mutual sympathy, and style*" (IFA). "*Members can learn to know the others and to generate trust… all this if they spend together convivial moments*" (LC). "*But conviviality has to be created and managed. The animator of conviviality feeds trust among members*" (CA). Conviviality deals with mutual trust that even in convivial relations can be seen as a driver of business relations. (B2) *Rituality.* Conviviality is associated with being a "tool" to create sharing. The forms and contents that it assumes may be those of the dinners and business meetings, repeated over time according to predefined schemas. Thus, they are characterized by a certain rituality. From the text the software identifies, the following emerges: "*Conviviality is a social tool that favours interpersonal relations through different and periodical activities... I remember what we organized during the year dinners with family, very numerous dinners; we talk about events (the Christmas and the pre-holiday) that at least twice a year involved fifty entrepreneurs in the same field, and with their families*" (LC). "*Here in Hangzhou there are Italian entrepreneurs. Convivial dinners in important periods of the year (Christmas) are usually organized. We feel members of the same community*" (IFA). (B3) *Self-expression.* Through "tool" conviviality is associated to the lemma "dialogue" that in turn is correlated to "network" and "relations". The conviviality co-occurrence with "dialogue" (Table 1) results in textual paragraphs and is described as follows: "*Conviviality is an open dialogue, participatory, free and interdisciplinary. Then, conviviality lets go deep*" (IFA). "*The conviviality... allows to examine a problem, to go in detail to the problem, that is, dialogue with people.. this dialogue is a means to reveal yourself not only as managers, but also as human being*" (CA). "*Dinner is an important moment during which you can freely dialogue and in this way, you can know each other and develop relations*" (IFA). Figure 1 shows how through the lemma "tool" there is a connection between "dialogue" and "opinion"; it emerges a relation between reciprocal knowledge and dialogue as self-expression in the sense that the latter may animate the former.

Fig. 1: Representation of co-occurences through the network analysis



(C) Limits and potential of conviviality. The relation between conviviality and "technologies" (Table 1) reveals the emerging potential of new technologies as an instrument to create a more direct and fluid interpersonal comparison. At the same time, conviviality, when combined with the lemma "transversal" (Table 1), shows some of its main perceived limitations. Concerning the new technologies, it results that "*conviviality and new technologies: a relationship not to the exclusion, but integrated. New communication technologies have given a huge contribution to make the views of members circulate in a real-time*" (IFA). "*There is a need among members to deal directly. New technologies lead to an acceleration of the times, of the news and a greater ability to transfer the views of the Association*" (TA). Indeed, about the transversal, it emerges that "*the conviviality and self-reference is a possible key to the conviviality crisis. Convivial life is still as active today as it was in the past, but it has changed a lot, and nowadays it is completely different. I think that conviviality today is partitioned off, fragmented and has become much more self-referential, hence the need for transverse conviviality that is not shared (solely) among individuals in the same organization, but among individuals of different organizations. We have convivial acquaintances in the same business group for supply to and convivial relations with a large customer, but we do not enjoy transverse conviviality, which involves components of different groups (trans-conviviality). And I think this is a problem, because conviviality helps in (opening up) important business pathways through the transverse flow of thoughts and knowledge*" (LC).

Tab. 1: Main results from co-occurence analysis

Lemmas	Lemmas analysis	Cos_Sim	S.C.	C.C.
New technologies	P	0,426	4	4
Tool	A	0,32	4	3
Transversal	L	0,32	4	3
Opinion	C	0,286	5	3
Relations	C	0,286	5	3
Partner	C	0,257	11	4
Public	C	0,246	3	2
Trust	A	0,226	8	3
Entrepreneur	C	0,213	9	3
Community	C	0,213	16	4
Dialogue	A	0,213	4	2
"Rete"	C	0,202	10	3
Network	C	0,191	5	2
Social	C	0,191	5	2
Talble	C	0,191	5	2
Business	C	0,155	17	3

Legenda: A=antecedents, C=consequences, P=potential, L=limitations.

4.2 How antecedents relate with consequences: main results from the case studies

The results emerging from the text-mining analysis have oriented an in depth analysis of the interviews, which revealed how consequences and antecedents are related to each other.

Rituality, community, self-expression. The members of CA, LC and IFA do not experience the convivial events organized as merely occasional meetings in which they participate, but as ritual events. They revolve around ritual practices that engage the participants. Rituality can assume different forms. "*At each event, which usually takes place at the group's headquarters, we first sign in and then discuss different topics. There are usually local guest professionals from outside our community who put their competences at our disposal. Afterwards, we all go together to have dinner and continue talking and exchanging ideas*" (IFA). The director of the CA highlights: "*We organize residential meetings devoted to a specific subject, dedicating two days of full immersion to the problem... Moreover, in the summer months the Association was used to organize an important event. [It] consisted in the screening of a film on business issues and in a [follow-up] debate*". The recurring, repeated participation in these convivial rituals (B3) generates and increases among members the sense of belonging to the community (A2). With the aim of satisfying the desire to be together, the members take part in the convivial rituals, thereby sharing and reinforcing the practice. "*Overall, our participation in periodic convivial meetings is important to make us feel part of a community…*" (Zeta). "*At these times, we follow a sort of ceremony, and the point is not so much to do business, but rather to satisfy the desire to be together and get to know each other*" (Beta). "*Being and feeling like you are part of a community helps you to live better and to face everyday life…. Then, ultimately, if you live better, you work better*" (Eta). Rituality makes members participate the community as active contributors, not as mere spectators. What attracts them is the sharing the pleasures of freely discussing their own experiences. "*We are glad to be able to spend some time together, to participate in a sort of banquet at which to exchange our life and work experiences*" (Delta). "*All together with good food and good wine...*" (Epsilon). "*Participation takes place without commitments, obligations and supervision…you feel quite free*" (Delta). Therefore, the sense of community can be favored and reinforced by the free recount of personal stories that rituality generates among members. It can be animated by bouts of *self-expression* (B3), whereby members allowed their most private feelings to slip out into the open and with them their fears. "*All of us recount freely our experiences, let the others know about our professional challenges, career path, the skills that we have acquired*" (Delta). Convivial relationships revolve around *stories* of life and professional experiences. It is by recounting them that members develop social relations sharing opinions, feelings and attitudes.

Convivial relations, cognitive exchange, trust. Through the conviviality-based social relationships (A1), the members of the community mutually acquire knowledge in terms of activities performed, skills, abilities and ambitions. More specifically it emerges an exchange of information (A3) between the participants that can render convivial relations a resource to aid in finding solutions to both entrepreneurial and personal problems. "*It also happens that we exchange opinions, information... and very often, we find solutions both at work and in personal situations. We live situations that, if shared, can become a problem solver*" (Beta). Knowing such professional details, together with the more personal ones, makes the relationships between members closer and leads to states of empathy that contribute to generating mutual trust (B1). "*We also get to know each other through our personal life experiences. So what happens is that you identify with other people and their problems, which are then yours too… so trust builds up between us…..*" (Epsilon). Convivial trust is thus empathy based. Empathy implies a process of internalization of social relations (i.e., the capacity to place oneself in another's position) and it develops through the sharing of emotions, settings and perspectives. Usually the trust-based relationships that are formed during convivial meetings are useful to solve the managerial emergencies that emerge. "*I was looking for a fair services supplier with a certain degree of urgency… an exchange of information with other managers in the community enabled me to find an organizer. I trusted him because the person who gave me his contact information had recommended him to me...*" (Gamma). "*Someone needs an attendant or a local supplier, we can send a collective e-mail and ask whether anyone has someone to propose in response to the request*" (Delta).

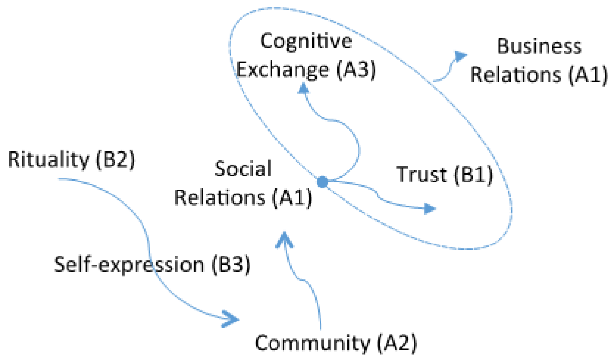
Trust in convivial relations together with reciprocal knowledge generate embeddedness that convivial members could exploit. Such relations encompass inevitable business relations that may remain latent and unimplemented. Entrepreneurs tell that: "*I sent some articles of clothing, to which I applied laser, to a member of the community … from this test application we would also be able to think about doing business together*" (Epsilon). "*We realize that we have a lot of complementary resources to devote to a common goal and above all trust each other... very often there is no time to get organized and work together*" (Beta). In order to embedded convivial relations in business relations it may be useful to find via some means or agent able to convert the trust existing between members, so as to transform it into the driver of community business relations. "*The community is small, but members are working to develop business together. We need someone to helps us make it possible…. we have thought about collective buying, specifically we have considered purchasing some materials together, such as for instance, packaging, that is to say, transverse and not competitive materials*" (Eta). "*It is something we have thought about and that we would like to put into action. It takes time and we need someone to organize it all. Many of us cannot do these things as it means taking time away from our work as entrepreneurs*" (Alpha). What is needed is a sort of *coordinator-converter* with managerial competencies who can identify, propose and organize collective business activities by exploiting companies' business motivations. However other barriers that are more personal, can hinder the development of business opportunities. In this regards, an entrepreneur underlines: "*If I had to do business with a person I knew, I would have to pay more attention than usual because I would be afraid to disappoint him. There is also a personal relationship between us so I want to be sure not to make mistakes*" (IFA).

5. Discussion

Conviviality as an instrument of socialization is quite different from a simple dinner (Granovetter, 1985) and from participation in social groups outside the workplace. Conviviality involves not two individuals, but a group; it promotes rituals rooted in the pleasure of being together, and is predicated on formally organized meetings. It is therefore a collective, ritual and formal phenomenon. Members participate in the convivial meetings periodically; they respect the associated ritual practices, recount their experiences, discuss the present and future and reveal their feelings. In this way, they produce a shared knowledge that can feed trust based on the empathy created between them. In the community under study, conviviality produces a sort of social homogenization that reduces potential distances deriving from power relations. The ritual inherent in conviviality fosters a sense of community stemming from a shared emotional connection.

As described in the previous section and illustrated in Figure 2, the emerging relations are the following relations: rituality favors the creation of a community also by fostering a self-expression attitude among convivial members; it derives social relations that animate mutual knowledge and mutual trust. Both of the latter could be driver of business relations. We have interpreted the route represented in Figure 2 according to the direction from "rituality" to "business relations", but we can also read it in the reverse direction.

Fig. 2: The relation between antecedents and consequences of conviviality



However, on the basis of the explored relations between the consequences of conviviality and their antecedents, we have identified specific research propositions we are going to propose. The convivial rituality of being together affects the sense of belonging to the community by animating among members the desire of expressing themselves, telling their personal stories. (P1) *Thus, the more the sense of belonging produced by the convivial rituality is high, the more convivial relationships can act as carriers of opportunities, abilities, skills, and knowledge*. The greater the rituality, the greater the social capital of which social relations are bearers and the greater the entrepreneurial opportunities. Convivial relations are social relations that have no objective other than the pleasure of literally "living together (cum-vivere)". The sense of community that the involved members perceive can be stimulated by their professional and personal stories. This facilitates the development of reciprocal empathy, which in turn breeds trust. Two further consequence of this are: (P2) *the potential business relationships embedded in the convivial relationships are filtered by a deeply personal understanding*, and (P3) *the trust engendered in the convivial relations tends to be mediated by the states of empathy produced between the participants in conviviality*. Empathy is important because it is the base of trust and because it strengthens social obligations, which are at the basis of the mobilization of resources within the social capital, fostering entrepreneurship.

At this point, a question that comes to mind is whether these convivial relations do embed business relations as well. Such question leads to observations we synthetize as follows: (P4) *Although convivial relationships are social relationships based upon mutual trust, they may not always encompass business relationships.* This could be interpreted as the "paradox of trust", in the sense that excessive reciprocal knowledge and empathic trust could hinder business relationships, due to the fact that they reveal weaknesses or foster the fear of not being able to meet the expectations of others. If it is true that the more the rituality is intense, the more convivial members tell about themselves animating a sense of community, the lower the probability that business relationships may arise, then it is necessary to calibrate the effects pursued through the combination "rituality", "self-expression" and "community". In any case, conviviality is an important tool for socialization, and as such, it promotes and reinforces specific social relationships. In order to generate embeddedness, the trust it produces should not be used to attain individual advantages by responding to short-term needs. But, this may not be enough. In fact, it produces embeddedness in convivial relationships if it is not destined to perform instrumental roles; for this reason, it has to be managed by someone who can channel it toward common business activities emerging from individual interests.

6. Conclusion

The current research is an attempt to explore conviviality in entrepreneurial communities and how it makes social relationships a context for developing business relationships and recognizing entrepreneurial opportunities. The analysis we propose is part of an exploratory research that is focalized on the study of conviviality in different local entrepreneurial communities located both in Italy and in China. The emerging results clearly demonstrate that an empathy-based mutual trust is the strategic resource that conviviality is able to produce. We wonder now how the generation of embeddedness should be managed, that is to say how to run the trade-off between the mutual knowledge that rituality favors and the propensity to develop collective businesses. This is a challenge that whoever believes in conviviality as a management tool has to face. Moreover, it will also be necessary to foresee a "community connector" of convivial activities, for example a promoter or a mediator of community businesses who could also contribute to their management. We are aware that the study presented is not without limitations. Our linguistic investigation should be extended to other interviews with other entrepreneurs belonging to communities considered emblematic for our analysis; moreover, it could be further improved by introducing a social network analysis that is capable of estimating measurements related to the relations among the different conviviality's co-occurrences. We also need the fell of deepening the analysis of the trust that conviviality embeds, on its management, and on organizational solutions to create, develop and maintain community business activities. We believe, in fact, that conviviality contains certain interactive mechanisms that, if properly managed, are capable of creating new spaces for collaboration between businesses, and it is on these mechanisms that we intend to concentrate our energies and attentions.

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CAN SOCIAL CONTACT HELP ENTERPRISE - AND IS THAT SOCIAL CAPITAL?

by Simon Bridge

Abstract

The impact that social relationships can have on human affairs is widely recognised, not least in the field of enterprise. However, if we just refer to the effects of such contact as social capital without further investigation of its nature, then we are likely to view it from a perspective of what we think social capital is – and it does have different interpretations.
This paper aims to consider the potential relevance of social connections for new and small businesses and how that might be linked to the concept of social capital. However, instead of considering what is social capital and how it is relevant to enterprise, it explores what aspects of social relationships can be relevant to enterprise and then asks whether that is social capital.
The paper first identifies ways in which social relationships can affect enterprise through examples which show how different impacts from inter-personal connections can be a crucial factor in business. It then compares these potential benefits, or handicaps, with some of the things said about social capital to show how they might be related and suggests an analogy with the role of vitamins in diet which could help to link the two.
It concludes that social interaction can be very relevant for enterprise and could be called social capital if that is acknowledged to have different, non-fungible components. Therefore this should be recognised and used and/or taught in an enterprise context and the 'vitamin' interpretation of social capital could be appropriate and helpful for this.

Keywords: *Enterprise; Social Contact; Social Capital; Information, Trust and Norms; Vitamins.*

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1. Introduction - The Importance of Social Contact

'No man is an island, entire of itself. Each is a piece of the continent, a part of the main.'

John Donne (1623)

Well over 30 years ago Peterson and Rondstadt (1986) produced the following formula which indicated that 'know-who' was an essential component in successful enterprise:

'Entrepreneurial Success =
New Venture Idea + Entrepreneurial Know-how
+ Entrepreneurial Know-who'

'Know who' was then also sometimes referred to as 'networking'. However, more recently, the term 'social capital' has also been introduced to this discourse as Cope *et al* acknowledged in their introduction to a special *ISBJ* edition on this subject:

'Since the 1980s … the importance of social contacts and networks to entrepreneurship and entrepreneurial performance has been more widely recognised'. … 'Relationships clearly matter to entrepreneurs, but understanding how they function requires an appreciation of social capital'. (Cope *et al*, 2007, p. 214).

It is clear that relationships and social contact are very important in human society - as John Donne famously indicated. More recently our understanding of the interdependence of people has been reinforced by studies of the social nature of human society. Earls, in his book *Herd*, summarises some of this learning in comments such as: 'if we were not a social animal of such sophistication and so deeply programmed to be together, our lives would be very different' and 'we do what we do because of *other people and what they seem to be doing*'. (Earls, 2009, p. 49/50 and p. 5)

Examples of the impact of social interaction are found in people's health. In the case of the town of Roseto, quoted by Gladwell (2009) and Halpern (2005), it was concluded that the high level of social interaction within the town had a direct bearing on the better levels of health of the inhabitants of the town compared to its neighbours. According to Christakis and Fowler (2010), behaviours can spread from person to person rather like germs. Obesity, they observed, appeared to be contagious and spread in social networks. It was as if people caught it from those with whom they mixed: 'if your friend's friend's friend gained weight, you gained weight' (p. xi). 'When people are free to do as they please, they usually imitate each other' (Hoffer, as cited by Christakis and Fowler, 2010, p. 112) and so, if people associate with fat people, they become fat also and in this way obesity appears to be contagious. Nevertheless, despite such observations, it appears often to be assumed that in economic matters, people generally make independent rational decisions - although some commentators have highlighted the conflict between such beliefs and those of sociology or psychology. Kahneman, for instance, won a Nobel Prize for Economics for his contribution to this debate. According to Lunn:

'The award was unusual, indeed controversial, because Kahneman is not an economist but a psychologist. In the 1970s he became intrigued by the list of assumptions traditional economics made, and still makes, about people's nature. As Kahneman put it in the 2003 *American Economic Review*, "I found the list quite startling, because I had been professionally trained not to believe a word of it" (Lunn, 2008, p. 42).

The assumptions of traditional economists may have been sustained by a belief by many of us that we do indeed make independent logical decisions. However the evidence seems to show that that is often just a pretence, although an unconscious one, because we persuade ourselves that we do make personal judgements guided by left-brain reason. This was acknowledged by Benjamin Franklin back in 1791 when he commented: 'So convenient a thing it is to be a reasonable creature, since it enables one to find or make a reason for everything one had in mind to do'. Thus often the rationale follows the decision or action in question – rather than precedes it. We may not realise this, but we rationalise to justify our actions, rather than to guide them. As McGilchrist, a psychiatrist who has studied the two sides of the human brain, and Rowson state:

"The notion that we are rational individuals who respond to information by making decisions consciously, consistently and independently is, at best, a very partial account of who we are. A wide body of scientific knowledge is now telling us what many have long intuitively sensed – humans are a fundamentally social species, formed through and for social interaction" (Rowson and McGilchrist, 2013, p. 3).

1.1 The aim of this paper

Given these indications of the strength of social influence in human affairs this interaction must be expected to affect many areas of activity, not least the field of enterprise. However, if we just label such impactful contact as 'social capital' without further investigation of its nature, then we are liable to view it from a perspective of what we think social capital is – and it has a variety of interpretations. The aim of this paper is therefore to consider first the potential relevance of social connections for new and small businesses and then how that might be linked to the concept of social capital.

1.2 Methodology

To do this the paper first seeks to show that social contact can be very influential in economic relationships and to identify ways in which it is helpful specifically to enterprise. It does this primarily through a series of examples drawn from the author's own experience and contacts but also supplemented with observations from the relevant literature. Together these inputs show various ways in which knowing other people and recognising and utilising the potential to secure mutual benefit from those connections can be a crucial factor in business.

The paper then compares these potential benefits with some of the things said about social capital in the literature to show how they might be related. It therefore first seeks to identify ways in which social relationships can impact on enterprise before seeing how that might fit with our concept(s) of social capital.

Thus, instead of considering what is social capital and how it is relevant to enterprise, it explores what aspects of social relationships can be relevant to enterprise and asks whether that is social capital. However the paper then suggests an interpretation which could help to link the aspects of social contact relevant to enterprise to some presentations of the concept of social capital. Based on this interpretation it then concludes by highlighting some consequent implications for the better understanding and application of this important component of the enterprise mix.

2. How Social Contact Can Help (or Hinder) Enterprise

Holywood is a small town close to Belfast. One of its oldest surviving buildings was built in about 1845 as a National School. However, after about 160 years of its life, its condition had deteriorated to the extent that it was no longer used and it was under threat of demolition to provide a development site. However the Church of Ireland, which owned the building, agreed to work with the Holywood Conservation Group to form a Building Preservation Trust which would try to restore the building and then use it to provide accommodation for a variety of community uses. In this the Trust has been successful: the building was restored and today its operation is sustained by the income from a wide range of local activities which hire its facilities.

In a case study of the Trust, Bridge and Porter (2010) have described how, in its work, it derived a number of benefits from the various social contacts of its initial trustees. These benefits are categorised as:

a) Information. Through their contacts the trustees were able to source information such as how to form a trust, what were the potential sources of grants, who might help with the accounts and suggestions for which conservation architects to invite to bid for the task of being the Trust's professional advisers.

b) Advice. As well as just providing information, some of the trustees' contacts were able and willing to provide practical advice and guidance. An example was another building preservation trust which was at a more advanced stage in a similar project and not only hosted a site visit to show what they had done and how, but also provided crucial advice on how to specify and manage the tendering process for advisers so that it remained eligible for grant funding.

c) Physical help. Some local tradespeople with relevant skills offered to help with the task of refitting the building after restoration and a neighbour donated an old bench which he had salvaged some time before when it was being thrown out from the school.

d) Credibility and trust. Although the Trust did not own the building (it was leased) and so could not use it as security, the trustees were able to obtain an overdraft facility from a local bank branch without the need for personal guarantees – because the branch had dealt with many of them and thus had evidence of their trustworthiness.

e) Community moral support. Overall the trustees received a lot of encouragement and wide variety of support from within the local community. Local approval for the formation of the Trust and for its work was expressed in various ways and this helped to reinforce the commitment of the Trustees to their task.

Thus this short case study indicates how different aspects of social contact were helpful to this enterprise. To illustrate further the ways in which inter-personal social contact can have an impact on enterprise and business the following brief observations and/or case studies are also offered. They are derived from the author's own experience and observations supplemented by appropriate observations from the relevant literature.

2.1 Obtaining information about doing business

The proprietor of a new café, when asked to tell an entrepreneurship course about her experience, described how she was convinced there was a market for Caribbean food but nevertheless she had talked to other people she knew who had run cafés in order to glean information on what works in the restaurant business and why other ventures had either succeeded or failed.

2.2 Advice and Guidance

Three friends saw a 'For Sale' sign on a council hall used for various local activities and thought they would try to do something to keep the building for community use. With a write-up of their initial idea they won the community section of a local business competition but they were then rather stuck about how actually to develop the concept. One of them knew someone in a nearby town who had done something similar so they invited him to attend their early meetings and, in effect, he become a sort of mentor. He had relevant experience and contacts and could not only advise the instigators how to tackle such a task but was also helpful in dealing with officials because he had worked in the public sector and could thus interpret their responses from an understanding of public sector culture.

2.3 Trust facilitating doing business

It is not uncommon for self-employed business consultants to know others in a similar position with whom they will occasionally work. This was the case with the author when he worked as an enterprise consultant. If he was offered a task for which additional help was needed, for instance to provide additional skills or capacity, he knew people who he could ask to work as associates – and he would do the same for them. Thus from a loose group of self-employed people a team could be formed appropriate to a particular task because the members trusted each other both to do a good job and to share the rewards fairly. The importance of trust in facilitating business is highlighted by Fukuyama in his book Trust (1995) which describes how different levels of trust have evolved in different societies and suggests that an environment in which strangers can generally be trusted in business dealings was instrumental in the evolution in the 19th and 20th centuries of strong economies in places like USA, Germany and Japan:

'One of the most important lessons we can learn from an examination of economic life is that a nation's well-being, as well as its ability to compete, is conditioned by a single, pervasive cultural characteristic: the level of trust inherent in the society' (p. 7). 'It would appear to be no accident that three high-trust societies, Japan, Germany and the United States, pioneered the development of large-scale, professionally managed enterprises' (p. 338).

2.4 Norms and society 'rules'

Baumol in his perceptive paper on 'Entrepreneurship: Productive, Unproductive, and Destructive' (1990) suggests that the level of entrepreneurship in a society is more or less constant but is directed to productive, unproductive or destructive purposes by the social pressure of societal 'rules of the game'. Thus if, in a particular society or social circle, business entrepreneurship is not generally considered to be a desirable occupation, few people who aspire to a recognised position in society will follow it - despite any other incentives. One example he gives is ancient Rome where 'people of honourable status had three primary and acceptable sources of income: landholding, usury and political payments'. Productive commerce and industry could generate wealth but not prestige, so those who wanted prestige directed their entrepreneurship to the socially acceptable applications - which helped the individual concerned but were unproductive for society as a whole. He identifies similar limitations in the other societies such as early China and Middle Ages Europe to show that the role entrepreneurs play is influenced by the 'rules' of the society in which they lived and so, he suggests, if involvement in 'trade' and productive business was not socially acceptable, entrepreneurship was often directed to unproductive or destructive applications. Therefore it is only when their society is sufficiently approving of business entrepreneurship that people with talent will be encouraged to apply it to advance economically beneficial enterprise – as happened in Britain in the Industrial Revolution.

The importance of societal attitudes is also to be seen in a study by Ní Bhrádaigh (2009) of the historically disadvantaged and peripheral Gaeltacht community in Ireland in which a lack of social approval may have been what was discouraging prospective entrepreneurs. She indicates that relatively recently in that community social enterprise seemed to have been a necessary pre-cursor for for-profit enterprise. Apparently the Gaeltacht community had been accustomed to distrust entrepreneurs and an explanation for Ní Bhrádaigh's finding is that, in such circumstances, the social/community enterprise encouraged the community together to partake in entrepreneurial activity – an experience which might have led to a form of 'tipping point' from which the members of the community could then start to see such enterprise as acceptable and even laudable not just in the community as a whole but also in individuals.

2.5 A case of a negative aspect of social contact

The following example describes a negative impact of the norms of a social group. It was related to the author by the mentor of a programme which 'David' attended.

David (not his real name) … served his apprenticeship as a joiner [but] he found himself out of work in his early 20's still living at home with an unemployed father and unemployed brother and a very sick mother. His thoughts were that he should use his own initiative to start a business (any business) that would bring in money and keep the wolf from the door so he started a gardening business on a shoe-string. His grandmother gave him a mobile phone and his girlfriend managed to get some flyers produced which he distributed. Directly after this David started to get a lot of calls on his work line in the middle of the night and when he answered it the phone went dead. He told me about these phone calls and how worrying they were because his mum was in hospital and each call woke him and filled him with dread. David confided in me that he thought it was "some of his mates just having a laugh". I replied that it wasn't funny and they were not good mates, they were men who wanted David to stay their little friend, they didn't want him to better himself or outgrow them, they were happy with the unemployed David they knew and were trying to keep the situation unchanged and in effect were holding him back. I advised that he should keep his business life very separate from his social life and stop discussing and confiding in these guys because they wanted to maintain the status quo at the expense of his business. His business did well, he started to employ his brother as a casual self-employed person whenever he needed it and keep it all above board. David finished my programme and kept on trading and it was very rewarding to see how he had turned his world around.

Some months later I received a call from David out of the blue asking for my advice regarding the following situation. He was sorting out a garden for a girl and her dog bit him, the owner was naturally very upset and (as she knew me) confided in me that she was embarrassed and very upset, not only did her dog bite David but he never returned. This worried the girl as she didn't know how he was, the extent of his injuries and if he was even prepared to finish the garden. David's phone call clarified things for me, he was fine but his friends wanted him to sue (I think the phrase they used was 'take a claim' meaning to take legal action for monitory recompense) - they said he would be mad not to do so, that he could make a packet. He wasn't sure about this, he felt that he shouldn't but they advised so vociferously he thought he better run it by me. I told him that if he took her to court that would be the last money he would ever make because no one would employ him (including me and my friends). He said he agreed to follow my advice and texted his client to say "apologies in the delay in getting back to you, bite now a distant memory - no scarring no pain, will return to complete gardening at your convenience. Please advise". I went on to advise David that again he should keep his social and business life separate but for such a guy it’s always going to be a struggle and perhaps not one he will win without changing his friends!

2.6 In summary

As a further reflection on this topic it was observed to the author by the organisers of a series of development courses run for small business owners in the early 1990s that the participants actually appeared to derive more benefit from their interaction with each other than from the formal input from lectures and teaching. The precise nature of the links formed between the participants were not identified in these reports but they appeared to include not just ideas, suggestions, helpful recommendations and introductions but also the potential for mutually beneficial collaboration together with the reinforcement of mutual support and encouragement.

Therefore all these cases show that social contacts can provide a wide range of benefits, or sometimes hindrances, which can impact on enterprise, including the following.

- Sourcing relevant information.
- Acquiring support and/or resources.
- Trust facilitating beneficial transactions.
- Receiving physical help.
- Gaining encouragement.
- Control and pressure to conform.

This list is very similar to a list in a 1985 paper on social networks which identified the following as some of the benefits available from networks:

a) Information. Entrepreneurs use their social networks to signal their intentions, and to gather information about potential opportunities.
b) Sponsorship and support. Family and friends will not only provide introductions into appropriate networks but will also offer emotional and tangible support.
c) Credibility. Membership of the network gives added weight to the evaluation of skills. Family and friends can provide credibility in areas unfamiliar to the entrepreneur.
d) Control. Membership of the network, and assistance from it, require certain standards of behaviour. Owner-managers who do not conduct their business in a way that is acceptable to the community will quickly find themselves, and their businesses, isolated.
e) Business. There are market networks of customers, suppliers and partners as well as production networks of sub-contractors, consultants and service suppliers. In addition, there are networks of firms that may work together on projects on a basis of collaboration. This structure can provide all the components necessary for a project without the need for 'vertical integration'.
f) Resources. Friends and family can also be sources of resources for a new small business, and many businesses are assisted by the informal ventu-

re capital market that their owners access through their networks. (Greico,1985). It is suggested that the list presented above incorporates, and therefore could serve as a summary of, the points raised in the earlier examples. This list also has close parallels with the different elements of social capital identified by the 'Conscise' project (Kay, 2003, pp. 74/5) which looked at various definitions of social capital and then tried to encapsulate their key components under common headings. In this way six elements were identified which, it was suggested, themselves fell into three categories - see summary presented in Table 1.

Tab. 1: The 'Conscise' project's elements of social capital

<table>
<tr><th>Headings:</th><th>Categories:</th></tr>
<tr><td>Trust</td><td rowspan="3">Trust, social networks and reciprocity / mutuality are about relationships between individuals and organisations.</td></tr>
<tr><td>Formal and informal social networks</td></tr>
<tr><td>Reciprocity and mutuality</td></tr>
<tr><td>Shared norms of behaviour</td><td rowspan="2">Shared norms of behaviour and shared commitment and belonging are about more than one individual and/or organisation sharing values and ways of thinking.</td></tr>
<tr><td>Shared commitment and belonging</td></tr>
<tr><td>Effective information channels</td><td>Effective information channels permit individuals and organisations to access information from outside and within their community.</td></tr>
</table>

However it is also clear that these elements are generally non-fungible (they are not inter-changeable and cannot be substituted one for another). For instance having access to more information will not substitute for a lack of trust and access to relevant resources will not compensate for, or counter, community disapproval of enterprise.

3. Is That Social Capital?

The Conscise analysis applied the label social capital to the benefits for enterprise it identified as potentially available from social contact. But what is social capital, especially in this context? The Conscise project suggested that it has different components but many authors have commented on social capital as if they saw it as one thing. A clear case of this is Putnam who, in his book *Bowling Alone*, compares the average level of social capital in the different states of America by compiling for each state a single 'index of social capital' from a number of independent measures because, as he explains:

These fourteen indicators of formal and informal community networks and social trust are in turn sufficiently intercorrelated that they appear to tap a single underlying dimension. In other words, these fourteen indicators measure related but distinct facets of community-based social capital, and we have combined them into a single Social Capital Index' (Putnam, 2000, p. 291).

However, although Putnam uses this single index as if any different forms of social capital all ultimately contribute to the same effect, nevertheless in the same book he acknowledges that this is not always the case:

'Social capital - that is, social networks and the associated norms of reciprocity - comes in many different shapes and sizes with many different uses' (Putnam, 2000, p. 21).

He also recognises that the different forms do not necessarily act in concert when he describes the differences between bonding and bridging social capital:

'Some kinds of bonding social capital may discourage the formation of bridging social capital and vice versa' (Putnam, 2000, p. 362).

Nevertheless some commentators seem not to have recognised or acknowledged that social capital can have separate components and appear to view it primarily as one thing, including some who have spoken of its relevance to enterprise. They don't overtly deny that it can have other forms but there is a tendency sometimes to assume that they can be added together or to focus on a particular view or aspect of social capital and the relevance of that to enterprise. For instance from just a small sample:

- Nahapiet and Ghoshal (1988) define social capital as 'the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit'.
- Abell *et al* (2001) in their paper on 'Social Capital and Entrepreneurship in Great Britain' mention legitimisation networks, opportunity networks and resources networks, but their model suggests that they all contribute to 'total social capital'.
- Casson and Della Giusta (2007) in their paper on 'Entrepreneurship and Social Capital' state that 'the network literature suggests that social capital can be defined in terms of the creation of high-trust social networks, and this is the approach adopted here'.

However other commentators have advised against trying to treat social capital as one thing or to sum it into one total:

'The notion of social capital is a useful one in evaluating the resources to be found in a place [but it is] totally impossible and probably misguided to reduce the concept of social capital in its many varied forms to a single measurable index' (Smith, undated, p. 67).

Coleman also saw different aspects in social capital and according to him:

'Social capital is defined by its function. It is not a single entity but a variety of different entities, with two elements in common: they all consist of some aspect of social structure, and they facilitate certain actions of actors - whether persons or corporate actors - within the structure. Like other forms of capital, social capital is productive, making possible the achievement of certain ends that in its absence would not be possible. Like physical capital and human capital, social capital is not completely fungible but may be specific to certain activities. A given form of social capital that is valuable in facilitating certain actions may be useless or even harmful for others' (Coleman, 1988, p. S98).

Coleman further suggested that the different 'entities of which social capital is comprised can be assigned three groups of things which can constitute useful capital resources for individuals – and these groups are very consistent with the Conscise project's categories:

- 'Obligations, expectations and trustworthiness of structures';
- 'Information channels'; and
- 'Norms and effective sanctions'. (Coleman, 1988, pp. S102-4)

3.1 Are There Other Relevant Capitals?

To this uncertainty about what is meant by social capital can be added the suggestions of other capitals and similar factors relevant to enterprise. Light and Dana (2013) have referred to the 'cultural capital of entrepreneurship' and suggested that 'if a group's cultural capital does not support and endorse the selection of entrepreneurship as a vocation, then the group's strong social capital will not encourage entrepreneurship of group members' (p. 616). Therefore cultural capital would be linked not only to Baumol's societal 'rules' and the effects felt by David in the case outlined above but also to Coleman's 'norms'.

Audretsch and Keilbach have identified 'entrepreneurship capital' which, they propose, should be added to the list of factors which drive economic growth. They acknowledge that there is a large and compelling literature which has emerged linking social capital to entrepreneurship but they suggest that what has been referred to in this literature as social capital may actually be a more specific sub-component which they call 'entrepreneurship capital'. They emphasise that entrepreneurship capital should not be equated to social capital and that:

'The major distinction is that, in our view, not all social capital may be conducive to economic performance, let alone entrepreneurial activity. Some types of social capital may be more focused on preserving the status quo and not necessarily directed at creating challenges to the status quo.

By contrast, entrepreneurship capital could be considered to constitute one particular subset of social capital. While social capital may have various impacts on entrepreneurs, depending on the specific orientation, entrepreneurship capital, by its very definition, will have a positive impact on entrepreneurial activity (Audretsch and Keilbach, 2004, p. 420).

Subsequently Audretsch and others have described entrepreneurship capital as 'a milieu of agents and institutions conducive to the creation of new firms ... such as social acceptance of entrepreneurial behaviour, individuals willing to deal with the risk of creating new firms, and the activity of bankers and venture capital agents willing to share risks and benefits' (Audretsch *et al*., 2006, p. 60). The social acceptance aspect would appear to be related to Baumol's societal 'rules' and Coleman's 'norms' therefore at least this aspect of entrepreneurial capital overlaps with the concept of cultural capital outlined above.

There would also appear to be further labels for at least some of the impacts social connections can have on enterprise. For instance Lindgren and Packendorff: after (2009 have elaborated on 'a social constructionist perspective [in entrepreneurship research which] would … imply descriptive/interpretive enquiry into how and why opportunities, entrepreneurship, entrepreneurial processes and entrepreneurship are constructed in social interaction between people'(p. 31).

3.2 A lack of clarity

Rather than being seen as attempts to re-label or replace social capital, could the introduction of the concepts of entrepreneurial capital, cultural capital and other such factors represent an attempt to emphasise that there are aspects of social interaction which, unlike some types of social capital, such as bonding capital, can have a very positive effect on entrepreneurial activity? And, if so, could these be considered to be subsets of social capital?

If they can be viewed as subsets of social capital then they are consistent with idea of groups of entities proposed by Coleman. His groups would appear to cover all the cases presented above and the suggested cultural and entrepreneurial capitals. However they are each different and non-fungible (ie not substitutable one for another). Therefore they are consistent with some, but not all, descriptions of social capital and in particular they are not consistent with a one dimensional or single component view of it.

Thus there is no clear consensus about what social capital is and therefore just referring to interpersonal contact and its benefits as 'social capital' without further elaboration can be misleading if it allows different interpretations to be applied. Despite this, Schuller *et al.* (2000) have recognised the potential in the ideas of social capital when they comment that 'the relative immaturity of social capital as a concept ... (and its) rapid proliferation has allowed a diversity of approach' (p. 24). Nevertheless, in summary, they suggest that:

'Social capital has several adolescent characteristics: it is neither tidy nor mature; it can be abused, analytically and politically; its future is unpredictable; but it offers much promise' (p. 35).

4. A Synthesis

Social capital has been identified in different settings. For instance Gladwell suggests that it was 'social capital' which improved the health of the citizens of Roseto and Putnam has looked at its relevance to life generally. However this paper looks specifically at enterprise settings and the examples presented illustrate a number of ways in which enterprise can benefit from, or sometimes be restricted by, aspects of social interaction. It also asks if this interaction constitutes social capital because clearly there are different benefits from the different aspects or forms of interaction. Some cases show the use of contacts to access information, some refer to building and using trust between people and some refer to the encouragement of people to conform to social norms within particular groups. These are not the same thing so, if they are social capital, then it also must have different components. Therefore, if social capital is to be seen as an important factor in enterprise, can it be presented in a way which recognises that it is has different potentially relevant but non-fungible aspects? Also where do cultural and/or entrepreneurial capital fit into this? To provide a perspective which recognises this, the following analogy is offered.

5. A Vitamin Analogy

In an attempt to provide a different perspective on this dilemma it has been suggested that the different forms of social capital can be seen to be acting in the mix for successful enterprise rather like the role vitamins play in a healthy diet (Halpern, 2005, p. 35; Bridge, 2010, p. 187; Bridge and O'Neill, 2018, Ch. 13). In this analogy not only are the different effects/components recognised, but there are other potentially relevant parallels including:

- When sailors on early long ocean voyages were fed preserved food with no fresh components, they weren't hungry but nevertheless suffered from deficiency diseases such as scurvy because they lacked vitamins. Like vitamins in a diet, social capital is necessary if the other components of the enterprise mix are to work properly.

- Like the different forms of social capital, the different vitamins are non-fungible. If you are short of a vitamin you need some of that vitamin and others can't be substituted for it. Also, once you have enough of a vitamin, more is of no extra use and sometimes too much can even be poisonous – just as too much bonding social capital can be harmful, as it was for David (in the earlier case).
- Just as vitamins are present in a normal diet of fresh food but are often removed when food is preserved, so social capital can come from normal face-to-face social interaction but not when transactions are arms-length computer-based.
- Only once the role of vitamins in diet was established and understood, could diet deficiency problems be widely recognised and addressed. So too an understanding of the role of social capital in enterprise will be necessary if any deficiencies there are to be corrected.

Could this be a helpful analogy? The factors suggested (categorised as information, trust/obligations, and norms - plus any other groups yet to be clearly identified) are not just social capital but are aspects of social capital which are necessary for enterprise and are not substitutable one for another. Also, once there is enough of one factor, more is generally not of extra value and sometimes too much can be damaging. The benefits that these factors can provide are clearly often important for ventures (and sometime more important than financial capital) but they are rarely recognised, considered, advocated or taught.

6. To conclude

Does the analogy with vitamins help to suggest how different things, which have been variously labelled as all or parts of social capital, entrepreneurship capital and/or cultural capital, could be related to enterprise and to each other? If so, what should they be called? They are a variety of impacts from social relationships and they are consistent with Coleman's suggestion for the components of social capital - but so are 'entrepreneurial capital' and 'cultural capital'. They come from social contact and, like financial capital, if they have not been accumulated, they are not available for use – so social capital could be an appropriate term for them. However does calling them social capital lead to a belief that they are the same thing as the one-dimensional social capital identified by others and/or that they are something which can just be added in at will – like adding salt to flavour a meal? Nevertheless, if they are not social capital, what are they?

Much has been said about social capital and the relevance of it and other associated 'capitals' to enterprise – much more than is summarised in this paper. However the variety of what has been said can be confusing.

To try to reconcile some of that dialogue this paper seeks to demonstrate that social interaction can be very relevant to enterprise and its different forms can have a variety of benefits and drawbacks. Therefore, it argues, this should be included as an important part of enterprise guidance and teaching. However it is also suggested that this might be more easily done if the different effects available from social contact are recognised as different components of social capital by using an analogy like that of vitamins to explain and/or reconcile their relationship to each other and to other 'capitals'.

6.1 Implications

As with any relatively new perspective the implications of a change of approach are not all immediately obvious as some will take time to become apparent. However it is clear that there are implications and they might be categorised as the needs for:

Promotion. A key implication from this analysis is that those engaged in enterprise, and those who seek to encourage, assist and/or teach it, should:

Be aware of the importance of social contact to enterprise.

Be aware that it can have different possible forms and applications (as the vitamin analogy suggests).

Recognise the importance of this social capital alongside the other requirements for successful enterprise, such as financial or human capital.

Make use of social capital and/or include it in any enterprise advice and/or teaching.

Exploration. However knowing that the indicated aspects of social capital are relevant and potentially useful does not mean that they are fully understood. A further possible parallel with vitamins (in addition to the list given above under a vitamin analogy) is that it took a while to establish what was the role of vitamins and then to identify them all and their sources - and it is taking a while to recognise the relevance of social capital to enterprise and to establish its different forms, aspects and benefits. Compared to social capital, financial capital and its varieties and uses appears to have been much more studied – yet social capital can be as necessary for successful enterprise. So there may be further aspects of social capital not considered in this paper and other ways of categorising its relevance. Just recognising its potential does not mean that it is yet fully understood. Therefore we should continue to look out for further refinements of this relatively early and not yet fully developed awareness.

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Saggi

Recensioni

THE INFLUENCE OF SOCIAL CAPITAL TO ENTREPRENEURIAL SUCCESS

by Hafiz Rahman, Primadona, Elfindri

Abstract

The study aims at examining whether the social capital is really influencing entrepreneurial success of small and medium scale enterprises/SMEs in embroidery and weaving business in West Sumatra, Indonesia. Using the quantitative approach, the study was undertaken in some regions in West Sumatra Province, which are famous as the centre of SMEs in embroidery and weaving business. All SMEs operated in 8 regions were used as study population. The number is 235 of SMEs. In measuring the influence of social capital on SMEs entrepreneurial success, the SEM (Structural Equation Modeling) was used as the tool for analysis.
The study has found that the social capital has a negative impact on entrepreneurial success. This is a contradictory finding with the previous studies elsewhere. A severe competition between SMEs in this business is found as the major reason of why the social capital is no longer be considered as an intangible asset that can be used in the business survival in the study context. Findings of this study have a value and originality as a discourse in the social capital topic, since many research and studies found and viewed that the social capital is one of the most prominent factors in entrepreneurial success.

Keywords: *Entrepreneurs; Social Capital; Entrepreneurial Success*

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1. Introduction

The concept of social capital has emerged as an important aspect that can influence the performance of various sectors and it has been considered from different point of views (see studies of Portes, 1998; Woolcock and Narayan, 2000; Burt, 2005; Mouw, 2006). In the field of entrepreneurship, it is argued that even though the social capital is not relatively a new approach, it still needs to be deeply considered when entrepreneurship is discussed (Greve and Salaff, 2003). Some studies found that the social capital can stimulate the success of entrepreneurs (Gompers *et al.*, 2006; Morisette and Schraeder, 2007). Some fields of research and study in entrepreneurship have even investigated in detail how social capital can influence other sectors, such as innovation (Xu, 2014), the flow of information in SMEs (Fernoni *et al*., 2012) and network establishment, trust and value development in SMEs (Batjargal, 2003). In another occassion, Johnson (2014) shows that the social capital can also contribute to entrepreneurial success in terms of their ability to access the financial institutions for their business. However, Shane and Cable (2002) in contrary view that in a certain circumstance, the social capital cannot positively contribute to the entrepreneurial success.

As in the other regions, SMEs in West Sumatra also play a vital role in the economy of the province. Looking at SMEs in emboridery and weaving business in West Sumatra, they are considered as having a strategic position in developing creative industry in the province. SMEs assist societies at large by producing local content products and usually use local human resources. The nature of this SME as a hereditary business has become one of the major identities of the business sector of SMEs in West Sumatra.

As a consequence of a hereditary business, SMEs in embroidery and weaving also experienced the importance of social capital in their operation. As Primadona states (2014), the existence of social capital in terms of trust and network is relevant to the creation of entrepreneurial success of the Minangkabau ethnic group, the biggest native ethnic group in the West Sumatra Province. Social capital has emerged as an important factor in SMEs in West Sumatra where several specific sectors of SMEs are growing fast, such as embroidery and and weaving business. Some production centres of this kind of business are famous not only among the West Sumatran people but also among the people from outside the province, either nationally or internationally. The regions of Silungkang, Pandai Sikek or Ampek Angkek are just some of the well-known production centres of embroidery and weaving business in West Sumatra.

However, in several years – this business has become stagnant and tended to have slower development in the business scale. Analysing this phenomenon and looking at the fact that there is a severe competition among SMEs in this business, the researchers consider and further analyse the possibility of several factors in terms of business performance, social capital and entrepreneurial orientation which are viewed as the influencing factors in entrepreneurial success of SMEs in this business. However, the researchers particularly focus the discussion on the social capital as they found that this factor has an uncommon thing in creating entrepreneurial success within the context of this study.

2. Literature Review

In general, social capital is viewed as an intangible asset that can influence organisation, and it depends on the members of an organisation to use it to respond to new ideas and opportunities. In terms of entrepreneurship, Nahapiet dan Ghoshal (1998) view social capital from three dimensions in order to understand it. The first dimension is a structural dimension, which refers to the nature of social network between entrepreneurs that can be seen from the measurement, density and the diversity of things in the business. The second dimension is a relational dimension which refers to the beliefs of entrepreneurs as an access for them to operate their business. This dimension focuses on norms, reciprocal beliefs and obligations that are viewed to be able to influence entrepreneurs' behaviour. The third dimension is a cognitive dimension, which refers to how entrepreneurs can communicate each other, or to communicate with other parties who have interests, such as customers, suppliers etc. (DeCarolis and Saparito, 2006).

The concept of social capital can be seen and considered from various field of expertises such as economy, sociology, politics, and management theory (Portes, 1998; Woolcock and Narayan, 2000; Burt, 2005; Mouw, 2006). The main difference between social capital and other kinds of capital lies in the relational context of an individual or groups. According to Coleman, (1998) the social capital is not the same as the financial capital or physical capital. Social capital is more to an intangible asset whilst the other forms of capital are more to the tangible one. Inherently, the social capital can be understood as a capital which is embedded in the structure of relationship between actors, and contextually, it is related to the social interaction between individual and groups and can be viewed as an accummulation of obligations in the reciprocal norms as Coleman (1990) argues.

Adler and Kwon (2002) have previously analysed and synthesised various definitions of social capital which have been recognized from social literatures and they define social capital as a *goodwill* that is available to individuals and groups. Another argument to understand the social capital is previously conveyed by Bourdieu (1985) who defines the social capital as an aggregate of actual and potential resources which is related to the longlasting ownership of the network and tied-up relationship based on the conviction of individuals. Meanwhile, Leana and Van Buren (1999) and Burt (2005) define the social capital as an asset that is embedded to the social relationship and network. The main importance resource of the social capital is on the structure and content from the relationship between actors (Adler and Kwon, 2002). Social capital can also refer to informal cooperation norms between individuals and groups (see the studies of Fukuyama, 2001; Stephan and Uhlaner, 2010) or in a broader sense, it can also refer to networks, norms and social beliefs that can facilitate coordination and profitable cooperation (Putnam, 1995).

Social capital as a social phenomenon is believed to be able to improve individuals' creativity and ideas, and facilitate innovative behaviour and their response to risks, as Coleman says (1998). Apart from that, the social capital can also improve output through the improvement of the source of information which is at the end, will positively impact economy (Feldman and Zoller, 2012). The study by Cook (2007) previously finds that the higher the social capital that a society has, then the more vibrant that society is. This can be seen in the ability to cope risks and the existence of innovative activities which at the end, can improve performance. Social capital is also found and viewed as a part of innovation in entrepreneurial processes, (see studies of Alpkan *et al*., 2010, Romero-Martínez *et al*., 2010; Un and Montoro-Sánchez, 2010; Zhang, 2010). From a different point of view, the social capital is argued as a productive resource which can facilitate individual action to create opportunities in entrepreneurship, (Marsden and Hulbert, 1988; Tsai and Ghoshal, 1998), to expose business operation, (Bates, 1995; Burt, 2005), to create values in business (Tsai and Ghoshal, 1998), and to create channels that allow businessmen to optimize their effort in gathering information (Oh *et al*., 2006).

Related to entrepreneurship as a field of study, Light and Dana (2013) have highlighted that the creation of supportive climate and environment for entrepreneurship in communities is not only depended on social capital, but also requires the cultural capital of that communities. As Light and Gold, (2000) cultural capital occurs and depends on the habitus of the members of communities that is enable the whole groups to find their usual occupations in the usual way. A dual habitus can liberate entrepreneurship, but a unitary habitus tends to enslave groups to the reproduction of traditional livelihoods (Light, 2010). In regards of the presence of social and cultural capital, Light and Dana (2013) further stressed four possible consequences for entrepreurship within a community:

[a] a strong social capital which is followed by the presence of negative cultural capital will be a deteriment circumstance for entrepreneurship;

[b] a strong social capital which is followed by the presence of positive social capital will be a supportive circumstance for high entrepreneurship;

[c] a weak social capital which is followed by negative cultural capital will impact to the condition of no entrepreneurship;
[d]a weak social capital which is followed by positive cultural capital will create low entrepreneurship.

Therefore, from general perspectives and different contextual overview, it has been argued that the social capital will increase entrepreneurial attitude (Martínez-Gómez *et al.*, 2010 and Mas-Verdú *et al.*, 2010), can be used as an access to create new entrepreneurs (Hoang and Antonic, 2002), and can be used to detect business opportunities and to facilitate access of entrepreneurs to the resources used for their business (Fornoni *et al*., 2012).

A more equal overview regarding social capital in entrepreneurship was proposed by Dana and Light (2012) who mentioned that the social capital may support or may be a detriment for entrepreneurship. They argued that the social capital will support entrepreeurship if it could create supportive social networks which allow entrepreneurs to access essential resources. Meanwhile, the obstruction of social capital to entrepreneurship occurs if social networks of communities exclude prospective entrepreneurs from essential resources, reward safety and mediocrities rather than risk and entrepreneurship, or impose mental conformity upon network participants.

As in the other Asian countries, the main economic activity in Indonesia is dominated by the presence of: [a] the bazaar, [b] the state controlled economic and business activities, and [c] the private firms. There are entrepreneurs, however, who actively engage in informal businesses, internal economic activities, covert, and fictitious economic activities, Dana (2014). From the context of Indonesian SMEs, rigorous research and studies regarding the relationship of the social capital to entrepreneurship are still seldom found. A recent study from Anggadwita *et al*. (2017) for example, is one of some limited studies that tried to highlight the characteristics of Indonesian entrepreneurs which would possibly lead to entrepreneurial success. Taking 250 muslim entrepreneurs, Anggadwita *et al*. (2017) found that the characteristics of Indonesian muslim entrepreneurs have always begun with five main attributes: *fathonah, amanah, siddiq, tabligh,* and *istiqomah*, and may have been contributing to promoting their success. *Fathonah* means the character which is related to an intention to continuously learn and understand the concept of entrepreneurship which may further improve their competencies. The characters of *siddiq* and *amanah* are related to one's determination to act as trustworthy or not, has integrity or not, being truthful or not, in which all of them depend on the intention. Meanwhile, the character of *tabligh* is an indication of one's ability to convey information and to elegantly communicate with others. Lastly, *istiqomah* views that one's all efforts should be consistent with his/her intentions since the beginning. In other study, Anggadwita *et al*. (2017) also exposed facts about Indonesian women entrepreneurs to highlight other characteristics of Indonesian entrepreneurs. They mentioned that socio-cultural factors of women entrepreneurs in the context of their study have affected the behavior and involvement of women in entrepreneurial activities. These socio-cultural factors include: [a] tolerance, [b] mutual cooperation and, [c] kinship – and all of these three will influence women entrepreneurial behaviour, which includes [a] honesty, [b] hard work and, [c] risk-taking.

3. Design and Methodology

The study uses eight regions and cities in West Sumatra Province, Indonesia as the location of the research: the regions of Tanah Datar, Padang Pariaman and Agam as well as the cities of Padang, Pariaman, Sawahlunto, Payakumbuh and Bukittinggi. Area sampling technique is used to categorize sample of the research, which is 235 SMEs in embroidery and weaving industry. These 235 SMEs are then used as the unit analysis of the research.

The study used quantitative methodology as the main design for data analysis. Cross-sectional data and information were mainly collected by using questionnaire which had been disseminated to the sample. Responses from the owner and manager of SMEs were collected in the questionnaire. Data and information collected from the questionnaire were then analysed by using Structural Equation Modelling (SEM) Method to investigate the relationship and influence between the variables of the research. As in SEM method, data of the research were analysed by evaluating *measurement model* and *structural model*. The measurement model was undertaken by measuring *individual item realibility, internal consistency, and discriminant validity*. Meanwhile, the structural model was undertaken by proving hypothesis of the research – which is: there is a positive and significant influence of the social capital on entrepreneurial success of SMEs in embroidery and weaving industry in West Sumatra, Indonesia.

The choice of quantitative methodology used in this paper is based on the objective of this study i.e. to reveal and to examine the phenomenon of social capital within a large geographical scope (in one province). We merely used SEM as the method of analysis based on the consideration that it can show the combination of factor analysis and multiple regression. It can further use to analyze the structural relationship between measured variables and latent constructs.

However, we realize and understand that the use of quantitative methodology in entrepreneurship may have certain limitations as it could not completely and holisticaly explore the research phenomenon as the qualitative approach does. As Dana and Dana (2005), the use of qualitative study in entrepreneurship will bring a deeper holistic result and understanding by reducing Type III error (asking the wrong question) and Type IV error (solving the wrong problem). Similarly, Neergard and Ulhøi (2007), also revealed that the operation of qualitative approach inn research could go more beyond description. However, since this study uses relatively big samples (235 SMEs) as the unit of analysis and covers a very large geographical area (eight regions and cities in West Sumatra Province which covers areas about 42,013 km^2), we view that the qualitative study is a difficult choice to operate (contextual related circumstances) and as it is not rigorous enough (Hindle, 2004) to generalize and to represent the analysis of our samples. As Neergard and Ulhøi (2007), many qualitative studies were undertaken as a single or multiple case study, where primary data was merely collected by using archival data and interview data. Based on that reasons, we considered that the qualitative data collection method for this study (in terms of observation and in-depth interview) is also a difficult choice and task to do. Additionally, due to the absence and unreliable archival data in the context of the study, we cannot use it as the basis to support analysis of this study. This is another reason why we decided to undertake a quantitative study by using survey as the data collection method.

4. Results and Findings

The first result and finding of the research reveals the profile of sample of the study, which is derived based on [a] age, [b] level of education, [c] gender, [d] the duration of the business, [e] marketing area, and [e] the number of employees, and [f] monthly income of the owner. Sample profile is shown in the following table.

Tab. 1: Sample Profile of the Study

Category	Characteristics	Amount of Sample	Percentage (%)
Gender	Male	47	20.0
	Female	188	80.0
Age	17- 30 years	14	5.9
	31- 45 years	60	25.5
	46 - 55 years	97	41.2
	Above 55 years	64	27.4
Level of Education	Elementary School	13	5.5
	Junior High School	35	14.8
	Senior High School	102	43.4
	Undergraduate	85	36.3

Age of the business	Less than 5 years	48	20.2
	5 – 10 years	65	28.1
	More than 10 years	122	51.7
Number of employees	Less than 5 people	91	38.7
	5 – 10 people	59	25.1
	More than 10 people	85	36.2
Marketing area	Local/West Sumatra Province only	68	28.9
	National/Indonesia only	10	4.2
	Abroad only	3	1.2
	Local, national and abroad	69	29.3
	Local and national only	85	36.4
Monthly income	Less than IDR 10 Mio.	101	42.9
	IDR 10 -20 Mio.	50	21.1
	IDR 21-30 Mio.	31	13.1
	More than 31 Mio.	53	22.9

The sample profile shows that most of the respondents are females (80%) with the majority of the sample are aged between 46-55 years (41.2%). Indonesia still has limited access to higher education institution, and this has been shown in the percentage of the sample which shows that most of the sample are from senior high school level (43.4%).

When our sample was asked about how long they have had their business – the majority of them said that they have had their business for more than 10 years (51.7%), but most of the samples are categorised as small enterprises since most of them only have less than 5 employees (37.3%). This has brought consequence that the main marketing areas of the sample are only limited to West Sumatra Province locally and Indonesia nationally. The next process of data analysis that was undertaken is the *Confirmatory Factor Analysis (CFA).* In this study the CFA was used to investigate two latent variables which were the social capital and entrepreneurial success. Joreskog and Sörbom (1989) say that the CFA is used to examine reliability and validity of each investigated variable. The validity of each variable was measured by using *convergent validity* that contained the significant factor of loading and construct reliability (CR) as well as discriminant validity. This study found the convergent validity of the variables as follow.

Tab. 2: Results of Convergent Validity Analysis

Variables	Dimensions	Standardized Loading ≥ 0.50	AVE ≥ 0.50	Remarks
Social Capital	KGT	0.85	0.65	Good validity
	STR	0.63		Good validity
	RLS	0.91		Good validity
Entrepreneurial Success	KF	0.80	0.70	Good validity
	KO	0.81		Good validity
	KP	0.86		Good validity
	PGT	0.88		Good validity

KGT = Cognitive
STR = Structural
RLS = Relational

KF = Financial performance
KO = Operational performance
KP = Enterprises performance
PGT = Knowledge

From table 2 above, it can be seen that the highest loading factor for every dimension in the social capital as the variable is in the dimension of RLS or Relational while in the variable of entrepreneurial success, the dimension of PGT or knowledge has the highest loading factor. It can also be examined that every dimension of the two variables has the value of more than loading factor > 0,5, which means that every dimension of the variables is valid. Meanwhile, in the discriminant validity, the following results were found.

Tab. 3: The Square-Root of the Average Variance Extracted (AVE)

Variables	AVE	Square Root of AVE
Social Capital	0.65	0.80
Entrepreneurial Success	0.70	0.84

From table 3, it can be seen that both of variables are valid since all of the variables have the value of AVE bigger and the square root of AVE is bigger than 0,7. For composite reliability, the minimum value that needs to be achieved by each variable is 0.7 and the finding shows the following:

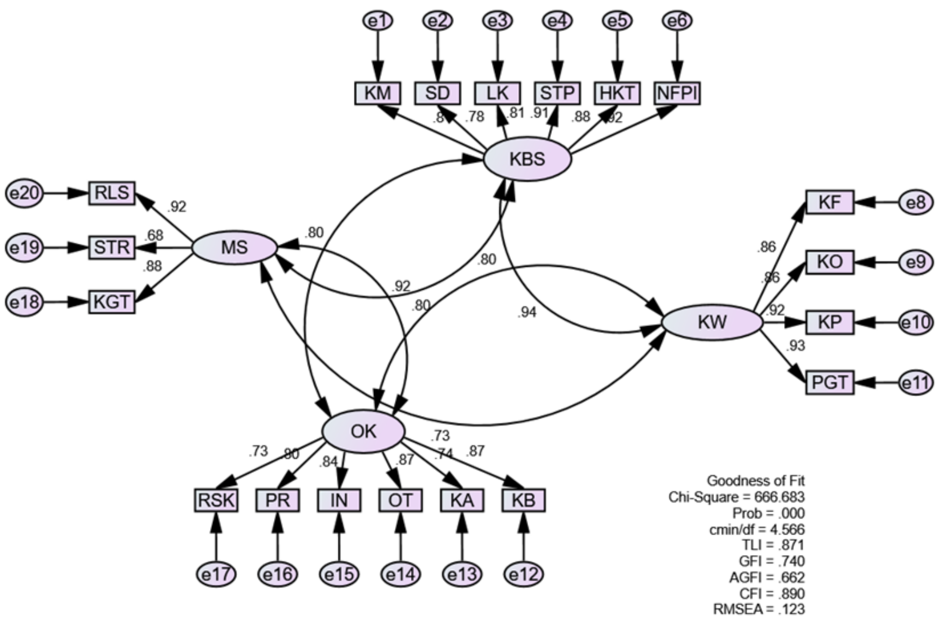
Tab. 4: The Value of the Composite Reliability

Variables	Cronbach's Alpha	Construct Reliability
Social Capital	0.73	0.84
Entrepreneurial Success	0.79	0.84

Table 4 suggests that both variables are reliable since each of the variable has reached the minimum values of composite realibility which is 0.7. Social capital has the value of Cronbach Alpha 0.73 with construct reliability of 0.84, whereas entrepreneurial succes has the value of Cronbach Alpha 0.79 with the value of construct reliability of 0.84.

The findings were then analysed by processing them in the CFA model. The result of the process by using the CFA model will show the relationship between variables in this study. In the CFA model and as the general analysis in this research, four variables are examined, which are: [a] the social capital (MS), [b] entrepreneurial orientation (KO), [c] business performance (KBS) and, [d] entrepreneurial success (KW). All variables are shortened by using Indonesian words. The CFA model of our research (by using four variables) is shown in the following figure.

Fig 1: Confirmatory Factor Analysis (CFA) Model of the Research



From the CFA model, the analysis was focused on the variables of the social capital and entrepreneurial success and the standardized regression for each dimension of the variables was obtained. The standardized regression result for the dimension of variables that was analysed can be found in the following table.

Tab. 5: Results of the Standardized Regression Coefficients based on the CFA Model

			Estimated Coefficients
KGT	<---	MS	.878
STR	<---	MS	.677
RLS	<---	MS	.917
KF	<---	KW	.861
KO	<---	KW	.859
KP	<---	KW	.919
PGT	<---	KW	.926

KGT = Cognitive | *KF = Financial performance*
STR = Structural | *KO = Operational performance*
RLS = Relational | *KP = Enterprises performance*
MS = Social capital | *PGT = Knowledge*
KW = Entrepreneurial success

Apart from undertaking the confirmatory analysis, the measurement of the fit-model was also examined to investigate whether the model was appropriate or not. In measuring the fit-model, the following measurements were used:

[1] the absolute-fit measurements that consist of [a] *chi-square,* [b] CMIN/DF, [c] GFI, and [d] RMSEA,
[2] the incremental-fit measurement that consist of [a] AGFI, [b] TLI, [c] NFI,
[3] the parsimonious-fit measurement that consist of [a] PNFI, and [b] PGFI.

Each of the model-fit measurement conducted has the following results:

1. The Absolute-Fit Measurement

As mentioned before, the absolute-fit was measured by using the following indices: [a] chi-square, [b] CMIN/DF, [c] GFI, and [d] RMSEA. The calculation is shown in the following:

Tab. 6: The Values of Goodness of Fit Indices

Goodness of Fit Index	Acceptable Level	Value	Fitness of the Model
Absolute-Fit Measurement Values			
Chi Squares (X^2)	p-value > 0.05	0.000	Poor fit
CMIN/DF	1 < CMIN/DF < 5	3.371	Good Fit
GFI (Goodness-of-Fit)	GFI > 0.90	0.841	Marginal Fit
RMSEA (Root Mean Square Error of Approximation)	RMSEA < 1 PCLOSE > 0.05	0.101	Marginal Fit
Incremental-Fit Measurement Values			
AGFI (Adjusted Goodness-of-Fit)	AGFI > 0.90	0.755	Marginal Fit
TLI (Tucker-Lewis Index)	TLI > 0.90	0.914	Good Fit
NFI (Normed Fit Index)	NFI > 0.90	0.916	Good Fit
Parsimonious Fit Measurement Values			
PNFI	0.60 – 0.90	0.39	Good Fit
PGFI	approaching 1	0.622	Good Fit

Based on the table 6 above, it is found that the value of the chi-square is 0.000. In principle, the smaller the value of the chi-square is, the better it is. Comparing the value of the Chi-square with its acceptable level, it is concluded that the fit-rate based on the chi-square index is poor fit as the p-value from this model is significant ($p \leq 0.05$). The value of CMIN/DF of the model is good fit because the value of the ratio between chi-square and the degree of freedom shows < 5 as the fit-measurement. It is found in this analysis and calculation that CMIN/DF of the model is 3.371, which can be concluded that the model is good-fit. In the goodness of Fit (GFI), it is found that the value of the index is 0.841. Following the rules that 0.80 ≤ GFI ≤ 0. 90 is marginal-fit and GFI ≥ 0.90 is good-fit, it can be simply concluded that the model is marginal-fit. Regarding the RMSEA (Root Mean Square Error of Approximation), the value of 0.101 is found. Following the values of RMSEA which states that the value 0.05 ≤ RMSEA ≤ 0.08 is marginal-fit and RMSEA ≤ 0,05 is good-fit and comparing them with our calculation, it is concluded that the RMSEA of the model is marginal-fit.

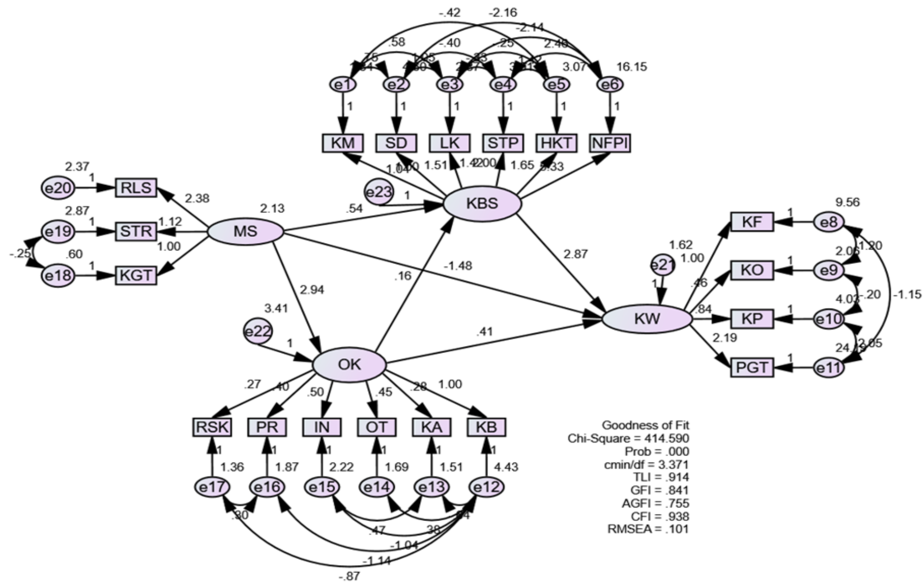
2. The Incremental-Fit Measurement

The incremental-fit measurement which consists of the indices of [a] AGFI, [b] TLI, and [c] NFI is depicted in Table 6. The calculation of the value of AGFI shows 0.755 and compares it with the principles of AGFI acceptable level which states that 0.80 ≤ AGFI ≤ 0.90 is a marginal-fit and AGFI ≥ 0,90 is a good-fit, it can be concluded that the fitness of our model is in the marginal-fit. In TLI, the value of 0.914 is found. Comparing this result with the principles of TLI which say that the value 0,80 ≤ TLI ≤ 0,90 is a marginal-fit model and TLI ≥ 0,90 is a good-fit model, it can be concluded that this model is a good-fit model. Further index calculation by NFI have found the value of 0.916 and compared this value with the acceptable value of NFI, and it can be concluded that our model is a good-fit model.

3. The Parsimonious-Fit Measurement

The Parsimonious-Fit Measurement that consists of the indices of [a] PNFI, and [b] PGFI will show the fitness of the model based on its simplicity. The calculation of the indices of PNFI and PGFI is shown in the Table 6. As seen from table 6, the comparison betwen the values of indices and their acceptable level from both of the indices in the Parsimonious Fit Measurement have led to the conclusion that this model is a good-fit model. From the calculation of the goodness of fit of the model above, it is further summarized that the model is already fit now as it has filled the majority criteria of the goodness of fit. Based on the consideration of the goodness of fit above, the model is modified further, so it can be seen in the following figure.

Fig. 2: The Modified Model based on the Goodness of Fit Measurement



5. Discussion

The calculation and findings which are further developed in the figure 2 above have made the researchers argue that in the context of this study, there is a significant influence of the social capital on entrepreneurial success which is shown in the p value of the research. However this significant influence is negative (-1.84) – which is believed that there is no influence of the social capital on entrepreneurial succes of SMEs in embroidery and weaving business in West Sumatra Province. As many researches and studies found that the social capital contributes positively to entrepreneurial success, this study has suprisingly found the opposite findings and results. This will be, of course, an interesting phenomenon to be discussed. the question further is, why does this happen?

It can be clearly seen that this study does not support and cannot confirm the studies conducted by, for example, Bosma *et al*., (2000) who have previously argued that entrepreneurial success can be seen from the social capital used by entrepreneurs, and Honig (1998) who revealed that the entrepreneurial success is influenced by three variables, which are [a] financial capital, [b] social capital and, [c] human capital, or Aldrich and Fiol (1994) who said that the tie of social capital will increase new venture creations.

It is believed and viewed that the result and findings of this study are merely influenced by the contextual related situation of SMEs in embroidery and weaving business in West Sumatra Province and the shifting of culture within the West Sumatran people. As a fact, SMEs in embroidery and weaving business in West Sumatra are currently having to face more severe competition than in the the past times, not only with larger garment corporations but also between themselves. The same locality/concentration of business and production location between SMEs and the decreasing number of customers are believed to contribute to this more severe competition – which has significantly led SMEs in this business have to consider their own business, and paying no longer attention to the importance of tieing up the social capital between themselves. The main consideration are more to get the cheaper materials for the production process and to get the customers as many as they can. They believe, by doing so, they will survive the business. This kind of business survival has led them to severely compete, with the choices: you die or I die – and as a consequence, the social capital such as trust, network, the feeling of togetherness etc. has decreased. Other things that was observed during our study is the fact that from the human capital point of view, there is a mindset shifting of entrepreneurs in this business. In the past, one important mindset of entrepreneurs in this business is to maintain good social relationships with other parties, either in or out of the business, as one of the ultimate goals of their business (in the context of West Sumatra see also Elfindri *et al*, 2006). This mindset, unfortunately, has shifted during the years – as the entrepreneurs tend to become more aware and focused no longer on the good social relationship but rather on getting more and more profits/financial focus from their business.

The committment of entrepreneurs in this business is also currently being questioned. Disloyalty and the dual roles that have been chosen by entrepreneurs are the sources of this. The fact in this business has shown that entrepreneurs are easily choosing to run their business production by using the sub-contractor production system, in which they choose to relocate the production process of their products to other places outside of their current business and production facility which is in West Sumatra Province. Despite improving the weaknesses and inefficiency in their production facility and business process, the entrepreneurs tend to choose to relocate their production to other places which can offer a faster production process. Unfortunately, the uniqueness of embroidery and weaving products which should be labelled as 'Made in West Sumatra' cannot force them to rethink and reconsider to bring production process back to West Sumatra. As Putnam (1995) claimed that the decrease of the social capital within the US citizen is the consequence of more limited time to socialize (because of the bustle, more activities and more mobility of the citizen), this study tends to find the same circumstance and conclusion with Putnam (1995). It is found that individuals actively engaged in SMEs in this business tend to have lesser socialization process as they have more and more limited time to do so.

The culture shift within the West Sumatran people is also believed to contribute to this negative influence of the social capital on entrepreneurial success in the context of the study. In the past, the West Sumatran entrepreneurs developed their business by using two of the most prominent philosophies: [a] trust and, [b] network (Elfindri and Effendi, 2004; Elfindri *et al.,* 2006). Both of these philosophies have emerged as the trademark of the West Sumatran entrepreneurs and have become one of their competitive advantages compared with entrepreneurs from other provinces in Indonesia. The existence of those philosophies is sourced from spiritual belief arising within the West Sumatran people and entrepreneurs in the past, that *rezeki* (the sustenance or the profit) of the business has been arranged by God, and the entrepreneurs' obligation are only to work hard to get the profit and to simply maintain a good social relationship with others. One cannot interfere others' *rezeki* as it has been well arranged by the God. The current phenomenon within the West Sumatran people unfortunately shows that the individualism has got more awareness rather than the feeling of togetherness. This has also influenced the philosophy of entrepreneurs which no longer view trust and network as important sources of success in their business. As Setiawan and Setiawati, (2016) recently argued that the West Sumatran entrepreneurs like to get along with each other but they are very difficult to cooperate.

The paradigm and mindset of the owner of SMEs regarding the values of trust in the business operation have also shifted into an unbelievable situation – as they have changed drastically. In the past, the business owners can put their truth on others, such as their employees, more than in today's situation. The decreasing values of trust to employees for example, have consequently put the owner into a situation in which he/she needs to expand his/her works and responsibilities to all systems in the business. As a result, there are excess activities that should be undertaken by owners – while in reverse, the employees have lesser works and responsibilities. The impact is clear. The owner has got lesser and lesser time to get socialize with his/her colleagues and psychologically, the impact can also be seen from a lesser creativity owned by the owner to develop himself/herself.

If the main finding of study is related to the gender's sample which is mainly females – it is believed that this finding can also show some particular consideration. Since the social capital is mainly related to the emotional feeling of the people and most of the sample are females, the researchers consider that this has contributed to their main finding saying that the social capital negatively impacts entrepreneurial success. Females are psychologically more sensitive in their emotional feeling rather than males and it seems to us that females' more sensitive feeling of distrusting other people has brought big impacts on the main result of this study. Other sample profile that we examined carefully is the level of education of the sample. Most of the sample have senior high school as their level of education. It is viewed that this finding also influenced the result of this study since it is believed that the higher the level of education of an individual, then the bigger the possibility for him/her to trust other people and to establish and to maintain network. The researchers argue that the higher level educational background has made people to become more tolerant, to be able to trust someone else and to be more willing to delegate the works and responsibilities to others, and those are the conducive circumstance that can develop and empower the social capital. Unfortunately, the fact of sample profile has hinted in reverse. A relatively lower level educational background of the sample has arisen the consequence that they are less tolerant to others, lesser trust to others and less willing to delegate the works and responsibilities in the business. Those circumstances are enough to conclude that they are more fragile to trust people – a situation that can also negatively impact the creation and development of the social capital. The biggest figure of the sample profile is individuals with less than IDR 10 Mio. income per month or around USD 750 per month. This figure infers that financially, this sample profile is not wealthy enough to fund their daily needs, to allocate future savings or to sustain themselves in the business. Consequently, they will do the best they can to secure that – and, of course, competing with others is the most possible alternative. As a result, a severe competition is inevitable between themselves.

6. Conclusion

Answering the topic of this paper, it is concluded that the social capital affects entrepreneurial success. However, as many researches and studies found that the social capital positively affects entrepreneurial success, this study has found the other way round. It is viewed in this study context that the social capital negatively influences entrepreneurial success. The calculation and statistical analysis by using SEM method in the study proved that. The main result of this study clearly demonstrates the originality and value of this paper – as it can be used as another reference for scholars who want to expand the research in this topic.

The main finding and result are also added with some discussions to reveal how this can happen. The aspects of contextual background of the study and the fact of cultural shift within the West Sumatran people are considered to strengthen our discussion. Lastly, the discussion was also added with the analysis of the sample profiles that can possibly be the answer of the main finding. As the study concentrated on the quantitative methodology, it will worth to add this study with the qualitative investigation of why it is concluded that the social capital negatively influences entrepreneurial success in the SMEs in embroidery and weaving business in West Sumatra.

7. Research Implication and Limitation

Our study implies that theoretically, we should be revisit the concept of social capital in entrepreneurship and carefully consider the research context. As many studies and reseaches in social capital argued that the social capital brings positive influence to entrepreneurship, this study clearly shows that the switching values, norms and culture in a society which are significantly accompanied by the switch in business world as the result of competition will negatively affect entrepreneurial success. Practically, this study implies that communities in the context of this study should rebuild and reorganize their social capital if they want their SMEs to be succeed. A joint marketing place and platform which involve SMEs could be one practical implication that can be chosen by each community and the government to maintain trust, networks and cooperation between SMEs.

It is clear that this study study has certain limitations. As we merely concentrated to use quantitative approach, we cannot explore and reveal the deeper description about the phenomenon found in this study. As Dana and Dana (2005) and Neergard and Ulhøi (2007), the use of qualitative approach in entrepreneurship may give us a deeper holistic result, understanding and description about the phenomenon of the study. Considering the implication and limitation of this study, we further suggest the future research agenda that can be considered related to this topic. We suggest that the study of social capital in entrepreneurship should be undertaken in a more empirical and contextual based, by equally considering the social capital as a factor that may support and hinder entrepreneurship, especially entrepreneurial success. We believe that the social capital cannot be merely seen and considered as a success factor in entrepreneurship. Annother future research agenda is related to the research design and methodology. We view that the use of qualitative and mix-research approaches in this topic would be beneficial as we can draw a more holistic description and conclusion that can answer the phenomenon of the changing nature of social capital within communities and how it affects entrepreneurship.

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SUPPORTING MIGRANT ENTREPRENEURS IN ENTREPRENEURIAL ECOSYSTEMS: INSIGHTS FROM MILAN

by Daniela Bolzani, Lorenzo Mizzau

Abstract

Human capital and social networks are two pillars of Entrepreneurial Ecosystems (EEs), which are nowadays increasingly shaped by international migration flows. Migrant entrepreneurs are at the same time locally present and culturally diverse from the mainstream host society, thus being prone to separation from the native community and participation to different social clusters, characterized by different venture types and access to institutions. Public agencies and incubators might be pivotal in facilitating the socialization of migrant entrepreneurs and the networked reciprocal exchange with other entrepreneurs. This paper sheds light on this overlooked issue by drawing on explorative interviews in Milan, Italy, in two incubators and the municipality. The findings show how the attraction and inclusion of migrant entrepreneurs is influenced both by EE attributes and by actors' strategies and culture. This work offers novel insights contributing to the literature and policymaking on entrepreneurship and ecosystems.

Keywords: *Entrepreneurial Ecosystems; Migrant Entrepreneurs; Social Capital; Incubators; Accelerators; Milan*

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1. Introduction

Extant literature on entrepreneurial ecosystems has stressed the necessity of the presence of diversified cultural, social, and material factors in a certain territory, as well as their interrelationship (e.g., Audretsch and Belitski, 2017; Spigel, 2017; Stam and Spigel, 2017). In particular, the social capital developed by entrepreneurs and the organization of relationships between actors (individuals and firms) are key to the performance of these actors. While the early literature on entrepreneurial networks highlighted the importance of social networks to secure ideas, competences, resources, and markets (Davidsson and Honig, 2003; Elfring and Hulsink, 2003; Pohja, 2009), the literature on entrepreneurial ecosystems highlights the array of attributes these latter should possess, and the issues of coordination and governance of the ecosystems (Stam and Spigel, 2017).

The functioning of social networks in entrepreneurial ecosystems is based on the commonalities shared by the actors–e.g., shared language, cultural outlooks towards entrepreneurship, historical roots, etc. (Stam and Spigel, 2017). This might be a key issue for new entrepreneurs moving into ecosystems from elsewhere, such as migrant entrepreneurs who are at the same time locally present and culturally diverse from the mainstream host society (see Berry, 1997). Immigration flows lead to the presence in the same territory of actors from different cultural backgrounds, enacting different cultures of entrepreneurship, facing a diversity of opportunities, resources and business strategies (Guercini *et al.*, 2017). In fact, the literature on migrant entrepreneurs has highlighted how they build on strong ethnic and diasporic networks (e.g., Saxenian, 2002; Ambrosini, 2012), while facing disembeddedness with respect to mainstream local networks with native organizations, entrepreneurs and managers (e.g., Kloosterman, 2000). Migrant entrepreneurs may lack historical roots and emotional attachment which can be sources of ideas and knowledge inspiring unique innovations when recombined with new technologies or new meanings (e.g., De Massis *et al.*, 2016). This has implications in terms of innovation and entrepreneurial performances, because ethnic backgrounds and networks might not always provide access to relevant ideas, markets, or technologies (Guercini *et al.*, 2017; Kerr and Kerr, 2019).

Local liabilities might thus arise when native and migrant people and their firms exist in the same place as separate communities, due to "the effects of outsidership of the individual actors from the social and business networks in which the members of the other community (native or migrant) are embedded" (see Guercini *et al.*, 2017, p. 3). Such liabilities are detrimental to the whole ecosystem by reducing communication, knowledge circulation, trust and legitimacy of actors (Guercini *et al.*, 2017). Indeed, research has shown that the most thriving ecosystems exhibit moderate to high levels of heterogeneity, which is beneficial to the creation of complementarities and innovation, leading to higher ecosystem performances (Qian *et al.*, 2013). At the same time, such heterogeneity can be contained in different social clusters in the ecosystem, forming boundaries along entrepreneurs' characteristics (e.g., gender, nationality, race) and venture type (e.g., high-growth, survival, lifestyle) (Neumeyer *et al.*, 2019).

A pressing issue is thus represented by the ways entrepreneurial ecosystems can facilitate the socialization of migrant entrepreneurs, i.e., the construction and reinforcement of the 'social attributes' of a given entrepreneurial ecosystem, in particular the "presence of social networks that connect entrepreneurs, advisors, investors, and workers and that allow the free flow of knowledge and skills" within the ecosystem (Spigel, 2017: 56). The development of support services and activities to sustain migrant entrepreneurs into entrepreneurial ecosystems, such as those implemented by incubators or by policy-makers, could thus be one important enabling factor for entrepreneurial ecosystems. While many new programs have recently been launched by incubators or other actors in this regard (Rath and Swagerman, 2016; Solano *et al.*, 2019), to date it is not fully clear how do policy makers and incubators within entrepreneurial ecosystems organize for involving and supporting migrant entrepreneurs. In this paper, therefore, we aim at elucidating the elements of entrepreneurial ecosystems and characteristics of support services through which migrant entrepreneurs can be included and sustained, focusing in particular on incubators.

We shed some light on this question by carrying out an explorative analysis, based on primary data collected from two different incubators located in Milan, Italy, and from the city municipality, which has specific programs orienting the activities of incubators. Our study is relevant for theory as it illuminates the role that public administration and support services such as incubators/accelerators can play in favoring the inclusion of migrant entrepreneurs in entrepreneurial ecosystems. This holds important policy implications because the social capital mobilized by such public and private initiatives can promote a sustainable and equitable economic development of the territory (e.g., Demartini and Del Baldo, 2015).

2. Literature review

2.1 Entrepreneurial ecosystems

In relatively recent times, research started to delve into the important role of context in understanding the complex dynamics of entrepreneurship (e.g., Autio *et al.*, 2014; Zahra *et al.*, 2014). As Stam and Spigel (2017: 1) argue, the "new contextual turn emphasizes the importance of situating the entrepreneurial phenomenon in a broader field that incorporates temporal, spatial, social, organizational, and market dimensions of context". Within it, the role of place has long been considered by a multidisciplinary literature on innovation, entrepreneurship, and economic geography, as territorially delimited areas incorporate many such features of context–e.g., industrial districts and clusters are characterized not only by the co-presence of complementary and/or vertically interdependent firms. Thus, following by similar cultural features such as propensity to innovate, outlooks for risk and entrepreneurship (e.g., Sammarra and Biggiero, 2001; Romanelli and Khessina, 2005).

Spurred by suggestions given by practitioner-driven publications (Isenberg, 2010; Feld, 2012), the concept of entrepreneurial ecosystems has been proposed as a way to synthesize some basic elements forming a place-bound system where cultural, social, and material elements are present that concur to favor entrepreneurial and start-up activities (Spigel, 2017). Entrepreneurial ecosystems are defined "as a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory" (Stam and Spigel, 2017: 1). Regarding the actors, compared to other concepts such as clusters and innovation systems, which basically comprise organizations (firms) and institutions, entrepreneurial ecosystems add the important role of individual entrepreneurs, especially "ambitious" ones (Stam, 2015). Regarding factors, attributes and/or features, the main advantage of the concept of entrepreneurial ecosystem is to condensate in one clear framework several factors that formed part of previous models relating the institutional, economic, and social conditions of place-bound areas, describing what are the key factors for their success and the relationships between them[1]. Therefore, while the academic literature on entrepreneurial ecosystems has built on works on clusters, innovation systems, economic geography, social capital, and networks (Spigel, 2017); it differentiates from them by positing that entrepreneurial knowledge is a crucial part of the system, in addition to market and technical knowledge, together with coordination in form of public-private governance (Acs *et al.*, 2017).

Spigel (2017) classified the lists of attributes or features of entrepreneurial ecosystems as follows. We draw on his work, further developed by Stam and Spigel (2017), as it is commonly deemed the standard in this realm (see also Alvedalen and Boschma, 2017). He classified them in three broad categories: cultural, social, and material. Among the *cultural* attributes, a *supportive culture* and *histories of entrepreneurship* developed within

[1] For example, Amin and Thrift (1994) propose the concept of institutional thickness; Storper (2013) suggests considering the economic, institutional, the quality of social interactions, and political context.

the ecosystem are important: cultural attitudes (often encoded in histories of past successes) supporting and 'normalizing' entrepreneurial activities, risk taking, and innovation create a breeding ground for other actors to engage in such activities. Among the *social* attributes, the presence of *skilled workers* willing to be employed in startups, *investment capital, networks*, and the presence of *mentors, role models, and 'dealmakers'*, are all elements supporting entrepreneurial activities in a place. The human element is very important, as Stam and Spigel (2017: 9) state: "perhaps the most important element of an effective entrepreneurial ecosystem is the presence of a diverse and skilled group of workers ("talent" (see also Qian *et al.*, 2013)[2], and to this speaks our contention that actions aimed at improving the interconnection among diverse communities of entrepreneurs (human capital) should benefit the outcomes of the ecosystem. Finally, entrepreneurial ecosystems have a material facet, evident in policy and governance programs and regulations, universities, support services, physical infrastructure, and local markets. Policy and governance programs and regulations are key to supporting entrepreneurial activities and/or removing barriers to it; universities are also key actors for entrepreneurs' training and the generation of knowledge spillovers. Support services such as incubators, accelerators, co-workings, and innovation hubs are both spaces and organizations that can sustain entrepreneurial activities, as a vast literature is now acknowledging (e.g., Bouncken and Reuschl, 2018). Partly linked is the matter of physical infrastructure, which deals with the availability of office space, telecommunication technologies, and transportation infrastructure that "enable venture creation and growth" (Spigel, 2017: 56). Finally, the operation of local markets is also important, as they build demand and legitimacy for the creation of new ventures.

As Stam (2015) and Spigel and Stam (2017) argue, the presence (and balance) of all these attributes in a given territory should lead to increased/stronger entrepreneurial activity as a fundamental outcome; this latter, in turn, leads to aggregate value creation. A feedback loop is also in operation here, as entrepreneurial activity and value creation reinforce the entrepreneurial ecosystems elements or attributes that produced them in the first place.

2.2 Migrant entrepreneurship and entrepreneurial ecosystems

Migrant entrepreneurship is becoming a relevant structural factor in developed economies, for instance in OECD countries and the European

[2] These authors propose that social diversity is one of the institutional factors that can positively impact on human capital, which is fundamental to translate knowledge into entrepreneurial outcomes.

Union where, on average, 12% of migrants are self-employed (OECD/European Union, 2015). The academic literature on migrant entrepreneurship has traditionally underlined the diversity in the antecedents and, partially, in the outcomes of entrepreneurship for migrant and native entrepreneurs (Dana, 1997; Arrighetti *et al.*, 2014). Early studies have shown that cultural elements and repertoires (e.g., Light, 1972) or structural disadvantages in the labour market and discrimination (e.g., Light, 1979; Raijman and Tienda, 2000) are important drivers of business creation for migrants. Later studies have highlighted that migrant entrepreneurship is explained both by changes in the socio-cultural frameworks and by transformation processes in (urban) economies and institutions (Kloosterman and Rath, 2001). A model of "mixed embeddedness" has been applied to explain how individual- or group-level characteristics (e.g., entrepreneurs' education, social networks, culture) interact with the socio-economic and politico-institutional environment of the host country to shape different entrepreneurial opportunities for migrants (Kloosterman, 2010).

Consequently, migrant entrepreneurs and their firms have been more recently framed as "super-diverse" (e.g., Ram *et al.*, 2013; Kloosterman *et al.*, 2016), including a variety of legal forms and product/market combinations. Migrant entrepreneurship thus might be observed in vacancy chains, expanding or abandoned niches (e.g., Kloosterman, 2010), or meeting the needs of a specific ethnic community (e.g., so called ethnic products or services), often through informal business activities (e.g., Ramadani *et al.*, 2018) or exploiting opportunities offered by the "enclave economy" (for a review, Zhou, 2004). These types of firms often draw on trusted network relationships established by the entrepreneurs with the ethnic community (e.g., Chaganti and Greene, 2002) to access information, markets, and resources in a flexible and informal way (e.g., Portes and Sensenbrenner, 1993; Kloosterman and Rath, 2010). Another instance of migrant entrepreneurship can be found in migrant entrepreneurs entering as low-cost suppliers of standardized parts into supply chains, such as those found in industrial districts, and eventually upgrading along the value chain during time, by transforming into final goods producers or exporters (e.g., the Chinese migrant entrepreneurs in Prato, Ceccagno, 2009; Guercini *et al.*, 2017). Other migrant entrepreneurs operate into mainstream markets (Waldinger *et al.*, 1990), such as into "post-industrial/high-skilled" markets (Kloosterman, 2010) related to technical, financial, legal and administrative advisory services (e.g., Smallbone *et al.*, 2005; Cucculelli and Morettini, 2012; Bolzani, 2019). By entering mainstream markets, migrant entrepreneurs compete with native business owners and rely less on the access to information, resources and demand for products or services from the family and the co-ethnic community (Barrett *et al.*, 2002; Arrighetti *et al.*, 2014), rather resorting to international networks to exploit market opportunities (e.g., Morgan *et al.*, 2018) or to local relationships with non-co-ethnic or native business owners, formal institutions representing economic interests, or professional counselors (Engelen, 2002).

Despite this heterogeneity, migrant entrepreneurs share an "outsider" status due to their different language and cultural backgrounds (Heilbrunn and Kushnirovich, 2007), which endow them with diverse and smaller network connections in the host country as compared to a typical native entrepreneur in the same location (Raijman and Tienda, 2000; Kerr and Kerr, 2019), mainly due to the preference for homophilous networks (McPherson *et al.*, 2001). As shown by previous studies in the context of local systems (e.g., industrial districts), the lack of connections between native and migrant entrepreneurs leads to detrimental effects on the creative capacity in the local system, due to low levels of communication, lack of acceptance and legitimization of products deriving from the interaction between the two communities, and erosion of trust (Guercini *et al.*, 2017); and on the inability of exploiting joint business opportunities deriving from the different networks of the two communities (e.g., native entrepreneurs unable to participate to the transnational ties of migrant entrepreneurs) (Canello, 2016).

Therefore, we argue that for migrant entrepreneurs in entrepreneurial ecosystems, the establishment of networks characterized by bridging social capital with indigenous actors (e.g., local firms, universities, investors), rather than bonding social capital within the co-ethnic community, will be a key factor to entrepreneurship, innovation and aggregate value creation[3]. In this regard, over the last decade, an increasing number of initiatives have been set up to support migrant entrepreneurship by public institutions and support services (for overviews, Ram and Smallbone, 2002; Rath and Swagerman, 2016; Solano *et al.*, 2019). These initiatives can sustain migrant entrepreneurs to establish networks, to access resources, and to acquire both transversal and business-related skills and competences (European Commission, 2016). We thus see a potential to contribute to this literature by investigating the elements of entrepreneurial ecosystems and characteristics of support services that policymakers and incubator managers consider for including and sustaining migrant entrepreneurs, and in particular how do support systems such as incubators involve migrant entrepreneurs, connect them to the local entrepreneurship network, and leverage on their specific competences and networks for the benefit of the entire ecosystem.

[3] For an overview of the importance of SME's external networks, see, e.g., Agostini and Nosella, 2019.

3. Methods

3.1 The research context: Milan

With about 1,3 million inhabitants in the municipality and 3,4 in the metropolitan area, the city of Milan is the second Italian city in terms of resident population (ISTAT, 2018). The city presents higher GDP growth rates compared to the rest of the country (in 2018, +1.5% for Milan vs. 0.9% for Italy) (CCMI-MBLO, 2019a). More than 300,000 companies are active in the city (around 6% of Italian total active companies) (CCMI-MBLO, 2019b). In 2018, the growth rate of enterprises in Milan was 1.4% (which is almost three times the average national level), with an impressive export performance (43.8 billion, equal to 9.5% of the Italian total) (CCMI-MBLO, 2019a). The relevance of startups is dramatically increasing in Milan, where in February 2019 there were more than 1,700 innovative start-ups (around 17.5% of the total in Italy) (CCMI-MBLO, 2019a).

When looking at the data regarding migrant entrepreneurship, around 16.1% of firms established in Milan (vs. 10.4% in Italy) are owned by foreign-born citizens (CCMI-MBLO, 2019a). Around 31% of applicants of the fast-track procedure to obtain a visa to establish an innovative start-up in Italy (Italia Startup Visa) chose Milan as the province for the establishment of their company's headquarters (Italian Ministry of Economic Development, 2019).

Milan appears among the best Italian cities according to different rankings regarding the support to entrepreneurship, quality of life, and urban dynamics[4].

With regard to the presence of support services and intermediaries, Milan is the first Italian city in terms of the number of incubators and accelerators (e.g., Social Innovation Monitor, 2018). These organizations offer a wide range of services, such as physical spaces, support on funds research, support in network development, entrepreneurial and managerial education, administrative and legal services, support in intellectual property right (IPR) management, consulting on business ethics and social impact.

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[4] Milan is the first Italian city (ranked at the 46th position in 2018) in the European Digital City Index (EDCI) (https://digitalcityindex.eu/, accessed June 18, 2019) which describes how well different cities across Europe support digital entrepreneurs, by infrastructural connections, universities, support facilities, and business environment. Milan was the city with the best quality of life in 2018, according to the well-reputed Sole 24 Ore ranking (https://lab24.ilsole24ore.com/qdv2018/indexT.html, accessed June 17, 2019), which accounts for wealth and consumption, business and work, environment and services, society, justice and security, culture and free time..

3.2 Research design

To approach our research question, we adopted an explorative research design, aiming at collecting insights that could allow a first exploration of the relationship between migrant entrepreneurship and entrepreneurial ecosystems from both policy makers and incubators[5] in Milan.

Empirical research has shown that different incubators differently prioritize the services that they provide, depending on their different institutional arrangements (e.g., public vs. private partners) or different missions (e.g., profit vs. social impact) (e.g., Grimaldi and Grandi, 2005; Social Innovation Monitor, 2018). For instance, Italian incubators having a public institutional partner seem to consider more important to offer physical spaces, and less important to offer entrepreneurial and managerial education, in particular with regard to CSR and business ethics, administrative and legal services, and services for the evaluation of the social impact of start-ups (Grimaldi and Grandi, 2005; Social Innovation Monitor, 2018). Similarly, incubators/accelerators oriented to social impact in Italy assign less importance to offering shared physical spaces and IPR management, and more importance to entrepreneurial and managerial training, evaluation of social impact, and education in CSR and business ethics (Social Innovation Monitor, 2018). In this study, to take into account the variance between incubators having different institutional arrangements, we sampled one incubator established as a public-private partnership and one private incubator. The public-private incubator was established in 2013 by the Municipality of Milan in a large and historically deprived neighborhood in the periphery of Milan. It is managed by a private consortium, which receives its strategic guidelines from the Municipality. Its aims span the incubation of social innovation projects, support to entrepreneurship, urban regeneration and local development. The private incubator was founded in another Italian city in 2011 and established its headquarters in Milan in 2015. It is now an international platform, based in several European countries, having the mission of sustaining digital innovators by offering working spaces, training, networking, and events. We interviewed the project officers in charge of the two incubators during site visits and face-to-face interviews. In addition, to triangulate these data, we collected insights by interviewing one director of the municipality of Milan Please insert a higher quality figure by using the .ppt or .jpg in attachment. Each interview lasted about an hour and was tape-recorded and transcribed; we also took notes during the interviews. The interviews were carried out by using a set of

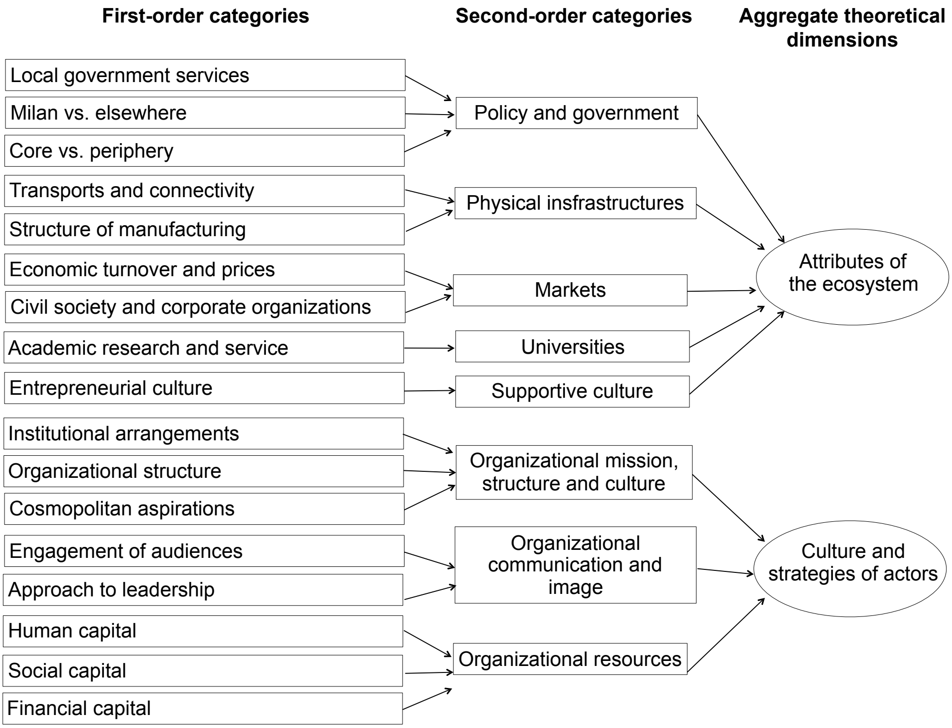
[5] In this paper, we use the terms "incubators" and "accelerators" as synonymous, given that they overall have the same objectives and that there is not an overall agreement about their different definitions in the literature and empirical research (Pauwels *et al.*, 2016).

open-ended questions as a guide to avoid drifting from research interest; the questions were structured around four main thematic blocks: (1) the background of the interviewed institution; (2) the characteristics of the interviewed organization and its approach to supporting entrepreneurship; (3) the perceived characteristics of the entrepreneurial ecosystem in Milan and the relationships with other actors in the ecosystem; (4) the organization's and perceived ecosystem's approach to migrant entrepreneurship in Milan.

3.3 Methodology

We carried out qualitative data analysis by proceeding in three steps. First, we reduced data by applying descriptive codes to patterns that we identified in each respondents' answers to our open-ended questions (first-order categories) (Miles and Huberman, 1984). Specifically, each author carried out first-order coding to note themes and patterns in the accounts provided by the interview transcripts. At this stage, each author engaged in first-order coding by reviewing interview transcripts, notes, and secondary documents, generating descriptive accounts in the form of quotations, excerpts, and memos for each category (Miles and Huberman, 1994). The two authors then compared their codes generated (i.e. themes and quotes), reaching consensus about the final structure of first-order codes. Second, they jointly defined the second-order categories also drawn from literature on EEs, abstracting from the first-order categories. Finally, two aggregate theoretical dimensions were derived based on the referencing of each second-order category either to the broad ecosystem attributes, or to the culture and strategies of actors. An overview of the data structure is shown in Figure 1. In the following section, we present the findings emerging from the collective synthesis of our interviews, providing a discussion of the aggregate dimensions and themes that illuminate our research question - i.e., what are the factors that influence how policy makers and incubators approach the attraction and support of migrant entrepreneurs within entrepreneurial ecosystems. Although we employed a rigorous protocol for analysis (Dana and Dana 2005, 83-84), we are aware of the limits of basing our evidence on a primary data collected basically from three subjects (two incubators managers and one representative of the municipality). However, as shown above in section 3.1 and evident in the next section, we triangulated data from our informants with secondary sources such as reports released by official bodies and third parties, especially regarding the 'performance' of Milan in city rankings on a variety of dimensions (e.g. physical and digital infrastructures). All in all, as ours is a topic scarcely investigated heretofore, we believe that an explorative approach is appropriate to gain basic insights into the nature of the phenomenon studied, and to possibly generate the basis of a new theory (Dana and Dana, 2005, 83; 85).

Fig. 1: Data structure



Source: our elaboration

4. Findings

4.1 Attributes of the entrepreneurial ecosystem

Our interviews offered convergent descriptions of the characteristics of Milan as a fertile entrepreneurial ecosystem, touching upon many of the attributes covered by the literature (e.g., Spigel, 2017), such as policy and government, physical infrastructures, markets, universities, and supportive culture. All these attributes contribute to place Milan as the "*economic capital of Italy*" and "*the only Italian city which accepted and probably is winning the game of the so-called informational capitalism*", as reported by our respondent at the municipality. In the following, we describe the second-order categories identified in our analysis, namely: policy and government; physical infrastructures; markets; capable universities; and supportive culture. For each attribute, we describe what are the implications for the attraction of talents such as migrant entrepreneurs.

4.1.1 Policy and government

According to our respondents, the municipality of Milan has played an important role in sustaining innovation and entrepreneurship in the city. For instance, since the first co-working space appeared early 2010's, the municipality started to support these spaces and soon Milan became the first Italian city in terms of number of co-working places. In the last decade, the emphasis has switched to other issues such as social innovation and the support to incubators, accelerators, and more recently, community hubs. The attention devoted by the municipality to innovation, entrepreneurship, and more generally to employment, is perceived as something unique and different from other Italian cities. Only Turin has been mentioned by the respondents as being a city that, to some extent, could compete with Milan in this realm, given a certain ability to support social innovation initiatives and to involve a wide range of actors.

However, as testified by our informant from the municipality, the attention of the local government in Milan has a qualified aspect, well testified by the implementation of a Department dedicated to economic innovation and support to business. According to the national institutional infrastructure and regulatory framework for public bodies, municipalities should not be in charge for this activity, which is normally an issue taken care of by higher-level administrative levels such as regions. However, the special attention dedicated by the municipality in Milan led it to offer services to sustain innovation and entrepreneurship (e.g., internationalization programs for start-ups; investments in incubators and accelerators; implementing networks of co-working spaces, fablabs, and makerspaces; finance to start-ups; financing programs through microcredit, crowdfunding, social impact investing), which reinforce the support to entrepreneurial activities at the metropolitan level (besides those provided by the Lombardy regional authorities). Although innovative in the approach, the implementation of these services is fraught with limits created by bureaucratic issues, such as the long times required to manage applications, requests, the level of formalization, etc. For instance, the municipality moves according to triennial plans, which are seen as extremely long and binding timeframes for private actors carrying out initiatives in the domains of innovation and entrepreneurship. These initiatives require quick and informal prototyping and implementation, which do not conform to the timing and formality of public procedures (e.g., issuing a call for ideas/tender; composition of the selection committee; selection and proclamation of the winner; etc.). At the same time, engaging in these activities can be an important source of innovation for the local government, which faces changing demands and needs by the stakeholders in the ecosystem and has to adapt or to improve in order to pursue its public mission.

A recurrent issue in our qualitative accounts was the comparison between Milan and other Italian cities; and Milan and other cities in the world. On the one side, Milan appears as "*one step ahead of other Italian cities*" (public-private incubator interview), looking like the safest place in the critically "*underdeveloped Italian context, either looking at the political, economic and financial, efficiency point of views*" (private incubator interview). On the other side, the municipality in Milan does not have the institutional and financial autonomy in terms of decision making, if compared to other European or international cities.

According to our informants, the comparative advantage and success of Milan produces a sort of virtuous circle for the city, becoming "*the place where everyone wants to be, and because everyone wants to stay there, the place becomes progressively stronger*" (municipality interview). While this might be an advantage for the ecosystem in Milan, it raises several issues of growing disparities. Firstly, if Milan "takes it all", other competing cities might end up facing a lack of interest from investors and entrepreneurs, therefore eclipsing innovation efforts due to low returns on the investment, and a vicious circle of under-development and impossibility to get close to the Milan benchmark, potentially fostering resentment, envy, and non-collaborative political and social relationships. Secondly, the polarization of urban dynamics in the city of Milan can generate imbalances with the industrialized periphery, the hinterland, or with residential suburbs in the outskirts of the city. In this regard, it should be noticed that the Lombardy region has a certain latitude to decide the allocation of European funds in order to sustain and encourage the socio-economic development outside the city of Milan.

The insights from our interviews show that local policy and government can have a key role in shaping the processes of talent attraction and retention in an entrepreneurial ecosystem. The local government can act as first-mover in the domain of innovation and entrepreneurship, either to start the set-up of infrastructures to allow entrepreneurs to establish and stay in the city; to connect different actors involved in the ecosystem; and to push the direction of development in favour of certain themes or issues (e.g., social innovation; inclusiveness). According to our informant at the municipality, "*the mobility of human capital is the new face of innovation*". Therefore, policies should not only aim at commercialize and industrialize the results of research, but also at welcoming and retaining the people that can support the development of the territory. To accomplish this, however, policy makers should be able to adapt and respond efficiently to the fast-changing landscape of stakeholders and their needs. In addition, policy makers have the key role of reducing bureaucracy and red-tape, which complicate the understanding of business requirements for foreigners.

4.1.2 Physical infrastructures

Echoing the secondary sources that we consulted in order to depict the Milanese context (see above section 3.1), our interviewee perceive Milan as endowed with efficient and well-developed connections with the rest of the country, Europe, and the world. This because of rich and well-functioning air[6], rail, and highway systems; and, on a metropolitan and regional level, a capillary and effective public transportation system, including underground, suburban trains, and buses[7], which testifies to the requisite of having good transportation infrastructure for an ecosystem to facilitate its connections with the outside world.

As highlighted by our informant in the municipality, this is an important characteristic that matters to entrepreneurs, especially in light of the fact that metropolitan connectivity is not well-developed in Italy, and so Milan represents an "*exception and excellence*" in Italy, as in other cities of the country businesspeople and entrepreneurs find more difficult to travel and get visited by contacts due to logistic difficulties and inefficiencies. These factors could be even more important for migrant entrepreneurs, because the easiness of connection to other places (both in Italy and abroad) becomes key to cosmopolitan and transnational lifestyles, increasingly characterizing migration flows (e.g., Nedelcu, 2012) and migrant entrepreneurship (e.g., Guercini *et al.*, 2017; Portes *et al.*, 2002).

Another important characteristic of Milan that can be related within the available "physical infrastructures" is the historical presence of a "manufacturing belt" in the immediate periphery of the city and in 'hinterland' territories (e.g., the Brianza area). According to our informant in the municipality, this manufacturing tradition is part of the Milan *genius loci*, and can contribute to the entrepreneurial ecosystem in two ways: (1) creating revenues, specialized jobs and knowledge in craftsmanship, especially combining with programs and initiatives focusing on the so-called Industry 4.0 (e.g., Censis, 2016; Collegio Europeo, 2017); (2) leaving previous industrial premises to be re-used as cultural and creative spaces (e.g., ex-Ansaldo factory located in semi-central Milan, now home of the cultural and creative hub BASE).

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[6] Milan can count on three airports: the recently refurbished city airport of Linate; the multifunctional Malpensa hub, and the Bergamo-Orio al Serio airport, which is the Italian hub of Ryanair (the European low-cost market leader), and represents the third Italian airport by yearly passenger traffic (www.assaeroporti.it/dati-annuali, accessed July 16, 2019).

[7] Milan is well-known in Italy for being the best city in terms of public transportation system at the metropolitan area level; in a recent research based on more than 20,000 interviews in 31 cities in the world, Milan features at the sixth place globally for urban mobility (after Berlin, Moscow, Auckland, New York, and Munich) (Kantar, 2019, accessed November 3, 2019).

Infrastructural endowments and the characteristic of relative proximity between the manufacturing belt (as repository of specialized industry knowledge) and the urban core (a repository of entrepreneurial knowledge), such as those described above, seem to be relevant success factors of the Milanese entrepreneurial ecosystem. The historical presence of a manufacturing base close to the urban core can be important to allow the exchange of technical and business tacit knowledge, and of entrepreneurial culture, norms, and practices, both among native and between native and migrant entrepreneurs, thus building a potential for creativity and regeneration of the existing ecosystem.

4.1.3 Markets

As well shown in available statistics regarding entrepreneurial rates and business turnover in Milan, the city represents the primary economic environment in Italy for investors and companies. According to the interviewed director of the municipality, this comes with both positive aspects, linked to virtuous effects of a densely populated business environment, but also with negative effects, such as the high price for accommodations and offices.

Many incumbent companies–both SMEs and multinational organizations–settled their headquarters in Milan. Both incubators maintain relationships with private, for-profit ventures, who are interested in collaborating with start-ups to develop innovations–for instance drawing on on-line and off-line platforms of open innovation and crowdsourcing coordinated by the incubator. However, according to our informant from the private incubator, this might not take place in a stable and continuous manner, but rather as a specific, project-like, collaboration. From our interviews, we understood that this might be either due to the relative lack of openness of Italian companies to synergies with external partners (if compared to other countries where the same incubator is operating); or to the lack of understanding of the role of incubators or other new emerging actors in the domain of innovation (e.g., community hubs). According to all our interviewees, however, this scenario is likely to change quite quickly – for instance in light of new trends led by major companies which are investing to create some free, open places to stimulate technological experimentation, cultural exchange and entertainment[8]. In addition to relationships with for-profit companies, the public-private incubator maintains relationships with non-

[8] As one example reported by our interviewee at the municipality, the new headquarters of Fondazione Feltrinelli (http://fondazionefeltrinelli.it/) and the Microsoft House (https://news.microsoft.com/it-it/2017/02/20/apre-oggi-a-milano-microsoft-house-il-nuovo-indirizzo-perlinnovazione-in-italia/).

for-profit organizations (e.g., social businesses; civil society organizations), which are seen as contributing to the generation of market opportunities, for instance in the domain of circular economy or social innovation.

Taken together, these findings suggest the importance of both quantity and quality of market opportunities available in the entrepreneurial ecosystem of Milan, as stimuli for new, heterogeneous entrants, for instance these having a migrant background.

4.1.4 Universities

All our interviewees acknowledged the presence of several prestigious universities in Milan, highlighting in particular the role of the Polytechnic of Milan – one of the main engineering and technical universities of the country. The privileged relationship with this institution is explained by its high research and education quality, its public nature (which allows education at an affordable cost for students), the engagement in topics and activities concerning innovation and entrepreneurship (for instance through its own incubator or technology transfer activities), and connection with the Polytechnic of Turin and other universities.

However, while mentioning the importance of dialogue with academic institutions, our interviewees disclosed a lack of stable and continuous collaborations with universities. Our data from the public-private incubator suggest that the socially-oriented activities carried out by the incubator in the neighborhood, are perceived as "*being not always interesting*" for universities. The data from the private incubator instead seem to point out to a lack of a real reciprocal advantage emerging from the collaboration.

Universities can play a key role for the attraction and retention of foreign talents, through offering high-quality education, accessible and relevant research, and competence in technology transfer and commercialization of scientific outputs. Importantly, in light of the international standing of some academic institutions and of their scientists, the construction and retention of social networks with foreign talents could be carried out both abroad and in the local entrepreneurial ecosystem.

4.1.5 Supportive culture

All our interviewees discussed the cultural attitudes towards entrepreneurship and innovation in Milan. On the one side, Milan is perceived as a dynamic city with respect to other places, being the "*first city to talk about open innovation and incubation*" (interview with private incubator), and where "*it is easier to talk about start-ups*" (interview with public-private incubator). In the words of our interviewee at the municipality, Milan is "*very demanding, gossipy, and never allows to flip down*", but although it is a very competitive city, nobody is scared about the success of the others or aims at the others' failure, but rather is excited by novelty. The positive attitude towards experimentation is manifest in the creation of hybrid spaces mixing disciplines and activities, such as business incubation, arts performance, urban regeneration, architectural and design work.

On the other side, our interviews highlighted that this supportive culture has evolved over time, where "*now it is different from the beginning, and easier according to our perception*" (interview with private incubator). In addition, this culture is not homogeneously distributed, present throughout the city nor displayed by all the actors in the ecosystem – but rather concentrated in certain areas, neighborhoods, or physical spaces, or brought forward by specific actors who might also be changing during time.

Our interviews are thus in line with previous studies highlighting the importance of cultural attributes for the success of entrepreneurial ecosystems (e.g., Spigel, 2017). However, we also underline that heterogeneous cultural attitudes might be present within the same entrepreneurial ecosystem, due to the different characteristics of involved actors and their social networks. This holds relevant implications for the socialization of newcomers, such as migrant entrepreneurs, to potentially different layers of culture in the entrepreneurial ecosystem.

4.2 Culture and strategies of actors

Our analysis of the data collected with incubators providing support services in Milan shed light on a set of organizational-level factors that qualify the construction and maintenance of social capital with other actors in the ecosystem. Specifically, we have defined three second-order categories, related to organizational mission and culture, language and identity, and resources, which are key in driving the culture and strategies of interviewed incubators. As we describe in the following, these factors can have important implications when it comes to managing support services and relationships with migrant entrepreneurs.

4.2.1 Organizational mission, structure and culture

Our selection of one public-private and one private incubator proved significant to highlight the effect of different institutional arrangements (e.g., shareholder and management composition) on the organizational mission and culture. Regarding the organizational mission, our interviews with the public-private incubator clearly pointed out that the presence of a public partner determines the adoption of institutional logics pertaining to socially-oriented domains. This is in line with extant neo-institutional literature about competition or hybridization of institutional logics (e.g., Denis *et al.*, 2015). In our particular case, our informants report that the municipality of Milan has a strong focus on what they call "*inclusive innovation*", which "*is that type of innovation which reduces, rather than increases, the gap between rich and poor people, 'in' and 'out' neighborhoods, the nice city and they city that people want to escape*" (interview with the municipality officer). The municipality participates to the activities of incubators aiming at creating territorial and sustainable development, by paying attention to a mix of innovation and inclusion between traditional and innovative sectors of the economy. Therefore, according to the public-private incubator manager, the incubator has two mandates: on the one side, incubation of start-ups having a social impact; on the other side, urban regeneration, through the involvement of public and private bodies in the neighborhood. The public logics incorporated in the public-private incubator are also reflected by the organizational culture, which emerged as more open to cultivate experimental relationships with the municipality and tolerant toward the slow timing of public decision-making. Differently, the mission and culture of the private incubator emphasized the "private" aspects of innovation, as focused on the maximization of benefits for the entrepreneurs participating to the ecosystem.

Organizational mission and culture are also reciprocally linked to organizational structure. According to all our interviewees, the smooth functioning of an entrepreneurial ecosystem requires the presence of clear units and people of reference in the different involved organizations. The mission of the public-private incubator can be accomplished by implementing internal units maintaining a different focus (e.g., start-up incubation and urban regeneration), yet maintaining them aligned and collaborative. This in turn depends on the maintenance of a shared agreement about the power of the involved public and private shareholders, which are the primary suppliers of resources. For both incubators, the aspects of human resource management are key, given the need to hire and retain specialists with different technical skills, but that should be able to span the boundaries of their specific domains of knowledge to work with different actors in the ecosystem. It is significant, in this regard, that the private incubator seemed particularly unhappy with the relationships with the municipality, where "*it is generally hard to talk with the right people*". Our interviews thus also suggest that local governments willing to be active parts of entrepreneurial ecosystems should pay close attention to their organizational structure and human resource management. Traditional functional structures risk generating "*thematic silos*" which "*represent an immature approach to the challenges*" posed by entrepreneurial ecosystems (interview with the municipality).

A related theme that we have identified in our interviews is what we have defined the "cosmopolitan aspirations" of the incubator. As well underlined by the interview with the private incubator, the institutional and organizational structures of the incubator are set to align with internationally recognized standards. This incubator aims at establishing an international imprint and reputation, and is thus very sensitive to maintaining relationships with actors in the Milan ecosystem that can sustain or foster these characteristics, such as investors or large corporations.

The different approach to organizational mission and culture has particular implications when it comes to deal with migrant entrepreneurs. In our interviews, the public-private incubator disclosed what we define a "social inclusion" approach to the involvement of ethnic minorities and foreigners in the innovation and entrepreneurial context. This incubator adopts a "particularistic" approach to migrants, targeting mainly low-skilled people in deprived contexts, and thus approaching entrepreneurship (most likely in the form of self-employment) as a potential solution to their needs. Personnel in the public-private incubator looks at entrepreneurship through an employment lenses, at the same time requiring the intersection with other primary needs of migrants, such as housing, education, or family. This implies, internally, a tailor-made approach to migrant entrepreneurs, aiming at smoothing their experience with language and cross-cultural issues (e.g., aiding bureaucratic understanding). Externally, this implies the establishment of a diversified network of relationships with actors in the welfare and education sphere, which are not traditionally considered part of the entrepreneurial ecosystem. By supporting the satisfaction of individual needs through entrepreneurship, the public-private incubator also achieves the wider aim of facilitating social cohesion, reduction of social disparities, and the regeneration of deprived urban areas.

The approach of the private incubator to the topic of migrant entrepreneurship radically departs from this perspective, emphasizing the aspects of cultural diversity as a stimulus to creativity and innovation. The migrant entrepreneurs referred as paradigmatic examples in the interviews with the incubator manager were exceptional talents, highly-skilled and cosmopolitan entrepreneurs. The networks of relationship maintained to support these entrepreneurs touch upon universities, international policy-makers, corporate, investors and other entrepreneurs. In the same vein, the private incubator emphasized the importance of ethnic diversity within its personnel, as a means to increase creativity, innovation, and performance.

4.2.2 Organizational communication and image

Communication between incubators and entrepreneurs and the general public emerged as an interesting theme from our interviews, particularly with respect to the communication of the incubators' identity. The excerpts from the public-private incubator highlighted that, in a neighborhood characterized by people with a low level of education and mixed ethnic background, "*talking about innovation means looking at people with a big que-*

stion mark over their heads". The manager of the incubator therefore told us that "*we had to modify the way we communicate (…) so that it always has two 'façades'*". In a nutshell, the incubator adopts one "entrepreneurship and innovation" language to discuss about its activities with the municipality, investors, companies, and other actors part of the entrepreneurial ecosystem; and one "*what-do-we-do-here*" language to communicate with the people in the neighborhood, i.e., the potential beneficiaries of the incubator's activities. Given that innovation is a new and distant theme for people in the area, the incubator tries to communicate entrepreneurship through a wider range of activities with respect to start-up support, business planning and incubation, for instance offering courses about 3D printing for children, or training about writing a CV, facing a job interview, and searching for a job for young people.

In line with our previous description of findings regarding the presence of a supportive culture, both incubators highlighted that organizational language adapts and evolves depending on the cultural understanding in the entrepreneurial ecosystem as a whole, and on the different layers addressed by the action of the incubators. Therefore, while the private incubator faced the problem that "*for some people and organizations, it is not clear who we are and what we do*", the reputation and name that they were able to build was so strong that "*the same people nevertheless try to involve us in their projects*". In light of the growing number of actors in Milan offering activities based on different disciplines and targeting different audiences, we argue that the issue of identity and language used by organizations will be increasingly relevant from a strategic and competitive point of view.

As another factor characterizing organizational communication and image, our analyses suggested to look at the way organizations approach the issue of leadership in the entrepreneurial ecosystem. Both incubators emphasized the need to avoid a top-down approach to enter and to work in the ecosystem of Milan. According to our interviews, the incubators always tried to create strong ties with their diversified stakeholders, through a constant, intentional process of creating synergies, but also through more emergent, unexpected combinations. Therefore, closeness to other actors is seen as key to make things happening. However, closeness raises the issue of coordination, which is an aspect that seemed without a clear solution from our interviews. The private incubator, for instance, lamented the absence of a shared agenda or permanent roundtables to find agreement on common goals, which they perceived as being a responsibility of the municipality of Milan. On the other side, the municipality of Milan highlighted the difficulties in coordinating a diversified and evolving landscape characterized by private, public, and civil society organizations and initiatives that are continuously created and grow in a vast urban territory.

The differentiation of organizational communication and the definition of an organizational image can be particularly important to attract and involve different types of migrant entrepreneurs, who might be either attracted by a simpler, innovation-free language; or conversely by a technical entrepreneurship language. Certainly, this is reciprocally linked by the organizational mission, structure and culture, as already discussed in the previous section.

4.2.3 Organizational resources

The endowments of human, social, and financial capital are essential factors for the strategies and performances of incubators serving the entrepreneurial ecosystem, and in particular focusing on the attraction of migrant entrepreneurs. Our interviews highlighted that the availability of a diverse workforce is an asset for these organizations, not only with reference to the technical competences, but also to social, cultural, and transversal competences (e.g., mastering foreign languages, cross-cultural understanding, creativity, sense of initiative, etc.). The availability of qualified and diverse workforce in one single organization, however, is not enough for the smooth functioning of the entire ecosystem. There is a need for a diffused endowment of human capital, for instance in the local government which can be key in the support and government of the entrepreneurial ecosystem.

Social capital is key for incubators serving entrepreneurial ecosystems and, as discussed previously, is tightly related to the organizational mission and culture. Diversified social capital allows incubators to reach different layers of the ecosystem (Neumeyer *et al.*, 2019) or actors not considered direct part of the ecosystem according to common definitions of entrepreneurship, such as welfare, primary education, or housing, organizations. As highlighted by our informants, this is particularly relevant in those territories characterized by institutional voids or deprivation, which, absent the mentioned hybridization and diversification of social capital, would be at risk of exclusion from the virtuous development of entrepreneurial dynamics.

Financial capital was mentioned rather indirectly by our informants, but some insights can be gauged from our research context. The urban dynamics of innovation and entrepreneurship dynamics are somehow pointing out to a misalignment in the availability of financial capital at the city level. On the one hand, the private funds (e.g., business angels, venture capitalists) are flowing to individual entrepreneurs; on the other hand, public funds, in particular those made available by the European Union, are given and managed at the regional level. The actors of the ecosystem interested in providing coordinated actions have therefore to be capable of finding adequate financial resources through a viable business model.

5. Conclusions

Entrepreneurial ecosystems are characterized by interdependent actors and system-level factors that can enable productive entrepreneurship (Audretsch and Belitski, 2017; Stam and Spigel, 2017). Two strongly related pillars of entrepreneurial ecosystems are human capital and social networks. While the inclusive presence of migrants has been suggested as an important factor for entrepreneurial ecosystems, previous studies show that their impact on the performance of entrepreneurial ecosystems are not homogeneous (e.g., Audretsch and Belitski, 2017; Neumeyer *et al.*, 2019). Due to the diversity of migrant entrepreneurs' backgrounds, they might develop separate social clusters and bonding social networks, due to homophily or separation with respect to the native community (e.g., Neumeyer *et al.*, 2019). In this paper we are thus interested to the factors that can including and support migrant entrepreneurs into entrepreneurial ecosystems. Given the increasing availability of private and public initiatives to foster migrant entrepreneurship (e.g., Rath and Swagerman, 2016), we specifically focus on the support offered by incubators and by the local government. Our analyses draw on explorative qualitative evidence collected in Milan (Italy) from two incubators and the municipality.

5.1 Implications and recommendations

Our findings align with previous literature by supporting the idea that there are attributes of the entrepreneurial ecosystem that are relevant – and thus must be present – to support the inclusion of migrant entrepreneurs. In our study, policy and government, physical infrastructures, availability of markets, universities, and a supportive culture, are all key "ingredients" of the recipe for a thriving entrepreneurial ecosystem. In this regard, Milan is attracting national and international investors, it has a proactive municipality which encourages entrepreneurship and innovation, but also social inclusion, it has a culture open to new ideas and innovation, and a history of entrepreneurial success (especially in the manufacturing sectors); finally, there is a relevant presence of universities, research centers and non-profit institutions, connected in a dense network which further enhances the synergies within the ecosystem. These are all factors that seem to play a positive role of attraction and retention of foreign talents, such as migrant entrepreneurs. Obviously, there are still some issues, regarding for example the legal and administrative constraints which decrease the action of the municipality, some difficulties while communicating the potential of innovation, and a fragmentation in the relationships between companies and universities.

In addition, our study shows that the availability of such attributes is not a sufficient condition to understand how migrant entrepreneurs can be socialized to the ecosystem. To this aim, we rather need to comprehend the mission of the involved organizations (such as incubators), how do they implement their strategies, and how their culture is aligned with that of the ecosystem (or part of it). Our findings point out that organizational mission, culture, structure, and resources are key in determining the approach to migrant entrepreneurs pursued by different support services. For instance, in our study the private incubator is focused on serving highly-skilled entrepreneurs, emphasizing international networks with investors, corporate, and universities. The public-private incubator is more focused on an inclusive approach, involving a wider range of actors, such as in the welfare and labor market sector, to better serve low-skilled entrepreneurs. We thus suggest that incubators have different strategies towards migrant entrepreneurs (e.g., generalistic vs. particularistic approach) according the different embodied institutional logics. In the same manner, they adopt different communication strategies about their identity, so as to better align with the needs and expectations of their different audiences. Our study thus suggests that, due to the super-diversity of migrant entrepreneurs, incubators are implementing different support strategies for different groups of entrepreneurs. However, in doing so, they take part and create different networks within the ecosystem, thus overall contributing to the creation and change of different layers of the entrepreneurial ecosystem.

We are confident that our study contributes with useful and relevant insights for policy-makers and practitioners involved in supporting migrant entrepreneurship. Social diversity has been recognized important for entrepreneurship and regional development (e.g., Berry and Glaeser, 2005; Qian *et al.*, 2013). The attraction of the "best and brightest" is becoming a new policy imperative for private and public institutions, but this comes with the potential risks of either social disembeddedness and exclusion for the newcomers, or displacement of natives, who might not follow the pace of change. In our study, we found a lack of coordination among the actors in the ecosystem in terms of governance of the actions to support migrant entrepreneurs. This leads to a fragmented landscape with no "policy owner". In line with other studies focusing on migrant entrepreneurship and the relationship with the local systems (e.g., Giaccone, 2014; Guercini *et al.*, 2017), we thus suggest that private and public players (e.g., political institutions, incubators, trade associations) develop a common vision and strategies to aid the interactions between native and migrant entrepreneurs, so that human, social and financial resources can be shared and put to their best use to reach different targets. Because these insights are based on an explorative study, we now turn to discuss the limitation of our approach and suggest further research directions.

5.2 Limitations and future research directions

Our explorative research design, focusing on a single Italian city and collecting evidence on a limited number of organizations, limits the generalizability of our results. In addition, our study is cross-sectional, and therefore is not able to highlight the processes characterizing the creation and change of social networks and outcomes of the process both at the individual (e.g., migrant entrepreneur), organizational (e.g., firms, incubators), and ecosystem level. Future studies should therefore use longitudinal data to take into account how different actors, such as incubators and entrepreneurs, are involved in the creation and change of different layers of the entrepreneurial ecosystem (Neumeyer *et al.*, 2019). In addition, future research should better understand the consequences of the different social networks and diversified approaches to support an increasingly super-diverse population of migrant entrepreneurs (Ram *et al.*, 2013), both looking at individual-level outcomes for entrepreneurs, and environment-level outcomes for the wider society and territory. We underline that scholars should be not only focusing on the implications of ethnic diversity, but to a more nuanced account of diversity among entrepreneurs (e.g., age, gender, class; Crul, 2016). Finally, we believe that scholars should also pay more attention to the implications of transnational networks maintained by migrant entrepreneurs on the entrepreneurial ecosystems both in the home and in the host countries (e.g., Schaefer and Henn, 2018).

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5 APPLICATIONS FOR THE SOCIAL CAPITAL-CREATING ROLE OF SOCIAL ENTREPRENEURSHIP

by Anna Waligóra

Abstract

Social entrepreneurship as the subject of research is increasingly referred as the socio-economic phenomenon and although economics is part of social phenomena, it clearly distinguishes the activities of social entrepreneurs from entities operating in the area of social policy and enterprises operating on the free market. Operating of social enterprises on the market is also associated with combining these activities, which belong to the state's protection policy and striving for economic self-sufficiency of people and entities that do not find themselves in a free market game or are not able to compete on the terms offered by the modern free market. Social entrepreneurship is also a new opening for corporate social responsibility, due to its ability to improve the quality of social capital understood as incorporating business into local social resources.

The paper presents an analysis of the ability of social enterprises to create and thicken social (and economic) relationships on the example of the Polish experience of social entrepreneurship. Its purpose is to synthesize knowledge about the capital-generating function of social enterprises and to formulate applications on how social entrepreneurship can affect the improvement of social capital.

Based on the research, 5 applications for the capital-creating role of social entrepreneurship were formulated. The added value of the paper lies in including social entrepreneurship in the light of social capital context in the scientific discussion and the synthesis of its most important factors. The conclusions also contain recommendations for actions in the area of social policy and building market relations of social enterprises and enterprises operating on the open market.

***Keywords**: Social Entrepreneurship; Social Capital; Social Enterprises; Social Cooperatives; Social Network; Common Good*

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1. Introduction

From the very beginning, social enterprises have been a solution — a response to strengthening economic activity in the local context. As a way of establishing basic economic unions, it can be properly stated that it is from these entities that the creation of business organizations begins. In the past, the basis for their creation was the workforce and resource capital of individuals in relation to the diagnosed social needs and economic possibilities. Currently, social enterprises are discussed in the context of uncomplicated business models — economic "prostheses" to include inadequately efficient units on the labor market and to economically effective activities.

Social entrepreneurship in Poland is at an interesting and, seemingly, breakthrough stage of development. On the one hand, it is freed from the framework of social economy. In Poland, social entrepreneurship begines to be discussed not only in relation to social policy issues, but also in the context of innovation and the possibility of using social enterprises in corporate social responsibility. On the other hand, in the local discourse, social entrepreneurship is not only what gains the possibility of EU funding. Social enterprises can fill market niches and operate in the market for a long time on socio-business rather than business-social "principles".

Literature review include analyzes papers, books and other publications from recent decades devoted to the issues of social entrepreneurship in the perspective of the issues of social capital. It was found that there was a lack of coherent, transnational studies in this area, taking into account the specificity of social entrepreneurship and its impact on the density of social relations networks. Research methodology section presents a description of research studies undertaken for the purposes of the paper. Difficulties in analyzing the research problem were also described. Results indicated 5 applications for the capital-creating role of social entrepreneurship. Research limitations pointed to the multidimensionality of the undertaken research topic and its consequences. Conclusions discuss the importance of research on social entrepreneurship in the light of social capital.

2. Literature review

Scientific literature related to the issues of social entrepreneurship has been developing dynamically since the phenomenon was annexed by the evolving theory of social economy (Leś, 2008; Abramowski, 2009; Mielczarski, 2010). In the area of social economy and also beyond, social capital is treated as an indispensable factor in the creation and duration of social enterprises. Social capital is spoken of in the category of interpersonal substance. The quality of both economic and social life of citizens depends on the density of social capital (Sztompka, 2016). The concept of social capital, both in economic practice and in the theory of social sciences, appeared later (just as later social enterprise models appeared). It is used to determine the density of interpersonal relations in social space in the context of the geographically determined ability of people to cooperate and multiply the common good (Wong, Reevany, 2019). The common good is, in turn, the weakest, and at the same time the most widely described in science theory category of the goals of cooperation between individuals in social space. The common good described in philosophy, sociology and economics also outlines the motivation that should follow activities carried out in social space. The common good is rarely discussed in relation to the implementation of the economic goals of cooperation between individuals. It is treated as an additional goal of business activity than an indispensable goal itself (Bollier, Helfrich, 2012). The table presents the evolution of thinking about the relationship between social entrepreneurship, the common good and social capital over the 20th and 21st centuries. It seems that the concept of the common good in the context of social entrepreneurship is currently being replaced by social capital. The change in the economic forms of social enterprises seems to illustrate the professionalization of this sector.

Tab. 1. Relations of social entrepreneurship to the common good and social capital

Historical period	**Source of economic initiative**	**Aim/ space of creation**	**Examples of forms of economic organization**
Until World War II	Mainly bottom-up initiatives	Common good	Credit unions, industry associations, agricultural cooperatives
After World War II to today	Mainly top-down initiatives (so-called models)	Social capital	Social cooperatives, private limited non-profit companies, corporate foundations

Source: own elaboration.

Social entrepreneurship based historically and today on direct relations between individuals use the concept of the common good leading to the concentration of social capital. Social enterprises that doesn’t respond to locally diagnosed social needs do not function for long. Successes are noted by those entities that use a resource approach based on the knowledge of what human capital, and in what social capital they operate. A characteristic feature of social enterprises, both historically rooted and based on modern models described in social economy, is the most democratic management structure possible. It forces at least listening to all members of, e.g., the cooperative or even taking into account their individual needs and the possibilities of providing work, the "philosophy" of functioning on the labor market and, among others, orientation to the own needs and the personal and social environment of employees of social enterprises (Blanke, Milligan, 2016; Borzaga, Defourny, 2004). This approach to management forces more attention to employees than in free market entities, but also allows to offer more personalized products and services (Daneš, Škrabal, Zívala *et al.,* 2014). Therefore, social entrepreneurship creates special conditions for the development of social capital through the space it creates in business reality. It is part of economic activity, which is a kind of litmus test of the extent to which business as a sphere of social activity is socially responsible (Hopkins, 2014; Blanke, Milligan, 2016). Social entrepreneurship is defined as "types of organized business practices, also going beyond the existing legal framework for social responsibility, positively evaluated in relation to social and symbolic values, meeting the requirement of economic rationality. Social enterprises are therefore both old and new social economy entities, and other types of entities in an open market that balance their economic and social goals" (Waligóra, 2017). The relationship between social entrepreneurship and social capital (and the common good) has not been precisely discussed before. Social capital in relation to social entrepreneurship is treated rather postulatively as a desirable optics of social entrepreneurship. In numerous studies on social entrepreneurship, it is declared the need to combine these two social phenomena in a cause-and-effect relationship (social entrepreneurship develops in dense social capital) (Spear 2004; Paczyński, Pacut, Potkanska and Pazderski, 2014; Praszkier, Zabłocka-Bursa and Jóźwik, 2014). However, it is worth noting that historically, social capital was built up and developed on social entrepreneurship (Piechowski, 2008; Ciepielewska-Kowalik, Pieliński, Starnawska and Szymańska, 2015). Social entrepreneurship as a concept associated with the common good is also described as a tool of social resourcefulness (Hopkins, 2014) understood as overcoming the tragedy of a common pasture by free market entities as well as (or through) social enterprises. This opens up the space for the development and formal and legal complexity of social enterprises. It is also the entry to a higher level of business unavailable to social entrepreneurs until building a relation with a free market business understood as building and using social capital to establish market relations (Paczyński, Pacut, Potkanska *et al*. 2014).

Nowadays, various forms of social enterprises are emerging based on the assumption of the capital-creating function of entrepreneurship as such (Grewiński, 2009; Jegorow, 2010) and social entrepreneurship. Some of them, like historical social enterprises, strive to establish market unions (Kerlin, 2008; Piechowski, 2008). Some are oriented to project activities, no less important than economic unions, but less durable (Waligóra, 2019).

The table below summarizes the review of main research related to capital-creating role of social entrepreneurship (and the common good) and benefits for applications for the social capital-creating role of social entrepreneurship.

Tab. 2. Review of main research related to capital-creating role of social entrepreneurship (and the common good) and benefits for applications for the social capital-creating role of social entrepreneurship

Main papers and authors	**Main results**	**Methods**	**Benefits for applications for the social capital-creating role of social entrepreneurship**
Local Social Capital and Entrepreneurship (Westlund & Bolton, 2003)	- Social capital can be analyzed in the same way as other capital but it has some important special attributes, - outline model of how the spatially-defined producer surplus and consumer surplus form a place surplus, and of the role played by social capital in the creation of the producer surplus, - discuss formal economic modeling approaches to the theoretical relationship between social capital and entrepreneurship.	- Literature studies, - critical analysis, - comparative analysis.	- Social capital is analyzed in economic terms, - social capital is treated on an equal footing with the other types of capital analyzed, especially in relation to its location, - reference to the ”timeliness” of Schumpeter’s findings.
Framing a Theory of Social Entrepreneurship: Building on Two Schools of Practice and Thought (Dees & Anderson, 2006)	- Academics should focus on social entrepreneurship that combines elements of the two main schools that make up the field today - Social Enterprise and Social Innovation (cross-sector focus), - further research and tracking of cross-sector focus development processes are required.	- Review and comparative analysis of literature, - case studies review.	- Emphasizing the importance of innovation in social entrepreneurship, - discussion of the combination of market activity and the social mission of social enterprises, - showing the relationship between social revitalization, philanthropy, third sector activity, entrepreneurship and innovation.

What do we know about social entrepreneurship: an analysis of empirical research (Hoogendoorn & Pennings, Thurik 2009)	- Present body of empirical knowledge on social entrepreneurship covers a broad spectrum of subjects, - most of the themes are addressed by only a few studies that use very different samples, - current state of empirical research offers a modest basis for further theory building and testing purposes, - young field of study such as social entrepreneurship needs rigorous empirical assessments to evolve, while this necessity suggests an abundance of research opportunities.	- Conceptual overview with four different schools of thought on social entrepreneurship, - reviewing 31 empirical research studies on social entrepreneurship, classifying them along four dimensions and summarising research findings for each of these dimensions.	- Social entrepreneurs revitalize social tissue and renew its resources, - social enterprises create and operate networks, - ”internal communal social capital” and ”external collaborative social capital” require effective leadership in the community.
Social entrepreneurship: a content analysis (Cukier & Trenholm, 2011)	- Strengthening the precision of definitions, exploring measures of success, increasing the rigor of empirical research, and drawing on related disciplines would strengthen the field of social entrepreneurship overall, - further research should focus on clarifying definitions and boundaries in order to clearly explain why only some are identified as examples of successful social entrepreneurs and entrepreneurship.	- Content analysis of the literature on social entrepreneurship, with particular emphasis on case studies - citation analysis.	- Social entrepreneurship has capital-generating ”driving force” - creates prosperity and stimulates economic development, - social entrepreneurship case studies are diverse and the way they are classified is inconsistent (which makes this area interesting for other studies).

Social capital and entrepreneurship: An exploratory analysis (Doh & Zolnik, 2011)	- "Results from an empirical model which simultaneously controls for factors which are theorized to affect entrepreneurship at both individual and country-levels indicate that a positive relationship exists between social capital and entrepreneurship".	- Reviews the literature concerning the definition and measurements of social capital, the relationship between entrepreneurship and social capital, and explanations on how the different dimensions of social capital affect entrepreneurship, - testing of empirical model.	- There is evidence in empirical studies and literature studies of the "creative" relationship between social entrepreneurship and social capital.
Building Social Capital For Social Entrepreneurship (Westlund & Gawell, 2012)	- "… to investigate how Fryshuset has managed to build social capital through, and for entrepreneurial efforts aiming to facilitate young peoples' development"	- Case study (study of social entrepreneurship based on analyses of written material, interviews and observations), - interpretative approach related to theories on entrepreneurship and social capital.	- Research has shown that the social enterprise established in 1984 has created social capital around itself, which was and is (along with other capital) used in long-term functioning.
Institutions and social entrepreneurship: The role of institutional voids, institutional support, and institutional configurations (Stephan, Uhlaner, & Stride, 2015)	- Human behavior is jointly shaped by formal and informal institutions, a proposition often discussed but rarely empirically tested, - there is a "scientific need" to integrate the largely separate research streams on informal institutions/ culture and formal institutions by considering configurations of both types of institutions.	- Multilevel statistical analysis, - model testing.	- The development of social entrepreneurship is conditioned by the level of institutional and social development of countries, - social conditions, including institutional and cultural context determine social entrepreneurship.
Social capital and social entrepreneurship and innovation culture (Oskooii & Ajali, 2017)	- Literature discussion of social capital and importance of social interactions in entrepreneurial activities, - description of the relation between social capital and social entrepreneurship, and their cultural context.	- Literature review of papers.	- Entrepreneurship education is linked to economic growth ("The experts of entrepreneurship call it as a new lifestyle which is the origin of changes in all aspects of life").

Towards a framework for assessing the sustainability of local economic development based on natural resources: Honeybush tea in the Eastern Cape Province of South Africa (Polak & Snowball, 2017)	- Industry offers many opportunities for development, including job creation in poorer, rural households; sustainable wild harvesting using a permit system; commercial cultivation; potential to develop social capital; potential for community-based LED; and product diversification.	- Case study analysis, - sustainable development mapping.	- Social entrepreneurs strengthen social capital through market activity, among others job creation.
Social Entrepreneurship Research: Past Achievements and Future Promises (Saebi, Foss, & Linder, 2019)	- Social entrepreneurship is still an unclear and contested concept, - it is related toa multi-level and multi-stage phenomenon, - this phenomenon has been scrutinized at different levels of analysis, but not in an explicit multi-level setting.	- Review of 395 articles published in top-tier academic journals.	- Social entrepreneurship is a multidisciplinary research area with the potential to create a scientific theory.
Social entrepreneurship as a path for social change and driver of sustainable development: A systematic review and research agenda (Bansal, Garg, & Sharma, 2019)	- Highlighting the role of social entrepreneurship in triggering social change and attaining sustainable development,	- Analyzed and reviewed 173 research papers from the Web of Science database.	- Indication of barriers to the development of social entrepreneurship described in the literature.

Source: own elaboration.

Results of the prior studies on social capital of social enterprises and the free market show that this issue requires further research related to a multidimensional view of the problem. As shown in the presented research (and many others), social entrepreneurship functions in economic and social contexts that are complex but also ephemeral that it is difficult to demonstrate its impact, just as it is difficult to reliably measure social capital and conclude unambiguously about the studied phenomenon.

3. Research methodology

The study analyzes existing materials on the relationship between social entrepreneurship and social capital at the background of economic activity. First, available scientific literature in this field was analyzed. Examples of activities as well as social and market relations of social enterprises operating in the socio-economic environment in Poland were used to illustrate the relationship between social entrepreneurship and social capital. The paper contains elements of historical analysis based on an analysis of papers and other documents describing the development of social entrepreneurship in Poland, but above all refers to the currently analyzed and observed phenomena. Analysis mainly took into account publications in English, although it was undoubtedly influenced by earlier studies on social entrepreneurship as a culturally determined problem. Theoretical and review papers as well as those describing case studies were analyzed. Framework and review documents that were not considered scientific papers but based on reliable data sources were also analyzed (Denzin, Lincoln, 2009). The paper presents an analysis of the ability of social enterprises to create and thicken social (and economic) relationships on the example of the Polish experience of social entrepreneurship. Its purpose is to synthesize knowledge about the capital-generating function of social enterprises and to formulate applications on how social entrepreneurship can affect the improvement of social capital. The strengths of the adopted methodological approach include the innovative approach to the topic of social entrepreneurship as a factor thickening social capital. The inference made in the paper was mainly based on qualitative analyzes (Yin, 2009). They were complemented by quantitative analyzes illustrating the problem. The methodological approach and results obtained should be verified in the future for mixed studies with a predominance of quantitative methods.

4. Results

Studies on the issue of social entrepreneurship and the impact on the density of social capital have led to qualitative results. They were formulated with reference to the assumption that social entrepreneurship is a broader socio-economic concept and phenomenon than the social economy. Such an approach, although logical and rational (especially taking into account the diversity of social entrepreneurship), makes it difficult to make quantitative conclusions.

Based on the research, the following results have been achieved, which are also partly recommendations for research and practice of social entrepreneurship in the socio-economic environment.

4.1 Social entrepreneurship is rebuilding itself from subcutaneous traditions in the supply of social capital thickening

As discussed in the literature review of this paper, social entrepreneurship covers areas larger than those determined by social economy. It continues and develops where awareness of the importance of social and economic relations for their functioning is high. This does not mean that it is characteristic of rich or highly developed countries and regions. Social entrepreneurship associated with social resourcefulness develops everywhere where the consciousness of establishing lasting, thickening relationships is a conscious common good. The model approach to social entrepreneurship, although important today, even because of external financing of this type of economic activity is one of the possible options for its development. This means that there may be spheres of economic activity that are not widely recognized as social entrepreneurship, although in essence they are. These may be grassroots activities, like before World War II. They can also be advanced CSR activities supporting the creation of social enterprises.

4.2 (Social) enterprises generate social enterprises — networks

An important factor in the development of social entrepreneurship is the attitude of entities operating on the free market to them. "Traditional" enterprises are important actors here as they activate socially responsible business opportunities. They develop when they are based on social networks and fulfill socially diagnosed needs. An example of social entrepreneurship of enterprises operating on the open market can be corporate foundations as an organizational form based on knowledge "acquired" from social capital. Private limited non-profit companies, based on the social union of enterprises, public institutions and third-sector organizations operating and trying to interact locally, are another example of social enterprises created thanks to the awareness of market players of the condition of social capital.

4.3 The denser the social capital, the better social entrepreneurship develops

Social enterprises not only rely on social capital, but also develop it. Entrepreneurship is a peculiar language of communication combining what is socially available with what is economically needed and desired. The availability of capital is a special structure of this language. In social entrepreneurship, economic categories are less alienated and thus more understood by citizens, communities and society. Where social capital is stabilized and conscious, universal well-being (pursuit of economically understood ownership) will be considered a common good and understood as the "natural" need of man functioning in the social world.

4.4 Social capital is generated from "entrepreneurial capital"

One of the factors densifying social capital is the ability of societies to build relationships. One of the basic factors in building relationships is the indispensable need to participate in market competition. Social entrepreneurship contains a multidimensional potential for innovation. Firstly, it has the ability to respond to locally diagnosed needs characteristic of smaller business entities. Secondly, it is based on democratic management that promotes the emergence of new business ideas. Thirdly, public confidence in entrepreneurs operating in the local context of social capital is greater than for anonymous market leaders.

4.5 Education (ecological, economic and civic) is the driving force of social entrepreneurship and social capital

Despite the fact that strengthening social relations through social entrepreneurship seems to be a self-renewable good, it requires continuous education resulting from the common-sense assumption that there is still a socially defined need to learn to appreciate what you have. Education for social entrepreneurship in a social environment should apply to at least three spheres of social life. In relation to ecology, education should be based on a deep awareness of available, often depleted resources. Ecology as a socially discussed topic is also an important issue in the CSR policy of free market enterprises. In relation to economics, it is worth focusing on implementing a deep understanding of market trading and its sense for citizens, local communities and societies. In relation to education, it seems important to emphasize the point of effect of individual activity, both in the context of social development and (local) economics. The education in the ecological, economic and civic field should become an immanent element of the basic educational process involving children and youth. It should also be included in adult education, both at university and as part of all types of training projects designed for people already operating on the market. The prism of the consequences of this educational awareness seems to be an indispensable element in strengthening social capital.

Social entrepreneurship contributes to the development and stabilization of social capital, and although it is not its dominant element, its research and development contributes to a deep understanding of social processes. The development of social entrepreneurship also contributes to the development of entrepreneurship as such.

5. Research limitations

Studies on social entrepreneurship have their own traditions, but they have many limitations, especially in relation to the perspective of social capital. Social entrepreneurship as a socio-economic phenomenon affects various spheres of knowledge, both in the field of human sciences and social sciences. Numerous studies are conducted that examine the issues of social entrepreneurship in a fragmentary way and based on selected assumptions typical for modern science. Such studies undoubtedly build the image and history of knowledge about social entrepreneurship. However, they do not explain the essence of this phenomenon. In the author's belief, it is based on the conditions in which social entrepreneurship develops and on the quality of social life that social entrepreneurship co-creates. In summary, the optics of social capital changes should accompany studies on social entrepreneurship.

Secondly, research on social entrepreneurship is combined with the problems of social economy, although social entrepreneurship goes beyond the framework of social economy. This creates two types of research difficulty. On the one hand, social entrepreneurship is treated as an instrument of social policy, which means that activity motivated by other than economic factors escapes scientific analyzes. On the other hand, the recognition of social entrepreneurship in the field of "prosthetic" activities in the economy means that entrepreneurship is rarely seen as an opportunity to implement actions in the field of corporate social responsibility that could cooperate with e. g. social cooperatives.

Thirdly, the dynamics and diversity of phenomena in the area of social entrepreneurship make it difficult to develop a coherent conceptual apparatus and research tools for analysis. Available data, various theoretical approaches prove the complexity and phenomenon of social entrepreneurship. However, they are not able to demonstrate, in a way recognized in economics, that social entrepreneurship is important for the economy. This approach may clarify the recognition of social entrepreneurship through the prism of social capital.

6. Conclusions

The economic dimension of social entrepreneurship in the economy is not significant. It does not bring and probably will not become in the future the core of market trading. Without a doubt, due to the increasingly emphasized importance of social aspects in business, it will become (or at least should become) its indispensable element. An important aspect of social entrepreneurship is also that it has the ability to transfer economically inactive individuals from the sphere of professional inactivity to the labor market and as a tool of these changes should also be treated.

The paper shows how, in the current and historical perspective, individuals and social groups coped with establishing entities based on available resources. It also presents how civic activity and the ability to self-determination of individual social groups have changed along with economic activity. The role of education as a preparation for market participation was also pointed out. Both in the aspect of detailed knowledge on economics and management, as well as in the aspect of the social and business environment of social enterprises.

Social entrepreneurship changes the density of social capital. Studies in this area would be an important complement to the knowledge that strengthening individuals in economic independence and including new entities in the economy improves the quality of life of societies.

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IL RUOLO DEL CAPITALE INTELLETTUALE PER IL SUCCESSO DELLE STRATEGIE DI MERGER & ACQUISITION DELLE START-UP

di Francesca Masciarelli, Francesca Di Pietro, Greta Serpente

Abstract

The article proposes a case study of a Merger and Acquisition (M&A) processes in Italy between a temporary agency and an innovative start-up. The aim of the study is to investigate which component of the intellectual capital affects the trust of the companies involved in the M&A process. Results show the key role of trust in start-up's human capital for the integration of the innovative service into the acquiring company. We suggest that the success of the M&A is given by our model named "circular vision of intellectual capital".

Keywords*: M&A; Intellectual Capital; Start-up.*

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1. Introduzione

Negli ultimi anni l'aumento delle M&A è stato esponenziale (Barkema e Schijven, 2008; Gomes *et al.*, 2011; Stahl *et al.*, 2012). Solo in Italia, nei primi 9 mesi del 2018, vi è stato un incremento del 10% delle M&A rispetto il precedente anno, registrando circa 626 operazioni (rapporto KPMG, 2018). Nel decennio 2000-2010, le operazioni di M&A transfrontaliere sono arrivate ad essere più della metà del valore delle M&A globali (Evans, Pucik e Björkman, 2011). Il potenziale di creazione del valore delle M&A (King, Dalton, Daily, Covin, 2004 ; Haleblian, Devers, McNamara, Carpenter, Davison, 2009; Degbey, 2015) e la loro rilevanza in termini strategici sono stati discussi anche in studi precedenti (Gomes, Angwin, Weber e Tarba, 2013). In origine le M&A erano utilizzate solo per operazioni aziendali straordinarie ma a partire dagli anni '90 vengono impiegate per eventi ricorrenti (Capasso e Meglio, 2009). Tuttavia, questo incremento non ha avuto un impatto economico positivo così come previsto poiché si sono registrati numerosi fallimenti (King *et al.*, 2004; Gomes *et al.*, 2013). Da una ricerca svolta dall'agenzia di consulenza strategica *Methodos* (2016) si stima che circa il 50% delle transazioni hanno una performance negativa a causa dei prezzi elevati, tempi lunghi, scarsa attenzione alle persone e culture diverse. Ciò nonostante, Cartwright *et al.*, (2006) considera la M&A la più importante forma di crescita dimensionale per l'impresa e Meglio (2004) sostiene che le operazioni di M&A sono favorite in particolari contesti ambientali o di mercato.

I benefici che spingono due imprese a unire le forze sono di varie tipologie: un maggior potere di mercato consente di porre in essere politiche di concentrazione con l'approvazione delle autorità Anti-Trust; le sinergie operative; condivisione di know how; le economie di scala; l'integrazione verticale e la diversificazione produttiva (Brannstrom *et al.*, 2009; Turi, 2018).

Dal 1990 le operazioni di M&A sono state prevalentemente riscontrate nei settori high-tech in cui grandi imprese hanno acquisito giovani e piccole start-up (Capasso e Meglio, 2009). Il motivo principale è da ricondurre all'impellente necessità delle imprese acquirenti di ottenere le conoscenze e di sviluppare nuove tecnologie in brevissimo tempo al fine di rimanere competitive in un mercato in rapido mutamento (Capasso e Meglio, 2009). Inoltre, Ranft e Lord (2000) dimostrano come le imprese si fondino alle start-up poiché sono incapaci di realizzare internamente le *knowledge based* o perché farlo comporterebbe ingenti costi di tempo e denaro.

La letteratura nell'indagare le determinanti del successo delle M&A ha soffermato l'attenzione sulle variabili finanziarie, tralasciando il ruolo e l'importanza di quelle non finanziarie (Loverde, 2001; Alves e Mendes, 2002; Schweiger e Lippert, 2005; Weber *et al.*, 2009). Un campo di indagine emergente ed in costante crescita è rivolto alle questioni socioculturali e alle risorse umane coinvolte nei processi di integrazione delle imprese acquisite o in fusione (Gupta *et al*., 2001; Cartwright *et al*., 2006; Aklamanu *et al*., 2015). Variabili come l'adattamento culturale (Björkman, Stahl, Vaara, 2007; Chakrabarti, Gupta-Mukherjee e Jayaraman, 2009, Pablo e Javidan, 2009; Stahl *et al.,* 2012), l'attenzione alle questioni culturali e alle risorse umane nel processo della due intelligence (Gebhardt, 2003; Stahl e Voigt, 2008) e lo stile di leadership dei manager acquisitori (Kavanagh e Ashkanasy, 2006), sono riconosciuti critici per il successo delle M&A (Stahl *et al*., 2012). Stahl *et al*., (2012) soffermano i loro studi su un ulteriore elemento di successo delle M&A ovvero la fiducia, riconosciuto come un fattore potenzialmente importante ma al tempo stesso inesplorato. A questo proposito, un ampio gruppo di ricerche suggeriscono che la fiducia sia un elemento critico sia nel processo di M&A di successo che nell'implementazione di alleanze cooperative tra imprese (Curral e Inkpen, 2002; Ring e Van de Ven, 1992; Zaheer, McEvily, Perrone, 1998).

Le alleanze sono viste come uno strumento utile ad internalizzare le conoscenze e le competenze dei partner (Hamel, 1991, p. 86). Simonin (1999) sostiene che i partner dell'alleanza tendono a proteggere la propria conoscenza per salvaguardare gli eventuali comportamenti opportunistici della controparte. Questo atteggiamento di chiusura verso l'alleato provoca un'escalation di conflitti interculturali (Lyles *et al.*, 1996) provocando un sentimento di sfiducia e inaffidabilità che ostacola l'apprendimento nelle alleanze (Madhok *et al.*, 1998). Norman (2002) ha identificato una relazione negativa tra fiducia e protezione della conoscenza: se il tuo partner ti "protegge" (nasconde) le sue informazioni, c'è un'assunzione di inaffidabilità che ostacolerà la qualità dell'alleanza. Tale protezione genera conflitti, incertezze e, nel complesso, riduzione di informazioni scambiate (Pisano, 1998). Al contrario, elevati livelli di fiducia tra le parti, sono sintomo di elevato trasferimento ed apprendimento delle conoscenze. Krishnan, Martin e Noorderhaven (2006) hanno scoperto che davanti a situazioni di incertezza comportamentale del partner alleato, viene fuori il lato positivo della fiducia. Ciò vuol dire che la fiducia consente il beneficio del dubbio nell'interpretare le azioni dei partner alleati provocando un sentimento di apertura nella condivisione delle conoscenze e attenuando la paura dei comportamenti opportunistici della controparte (Stahl *et al.,* 2012). Coloro che hanno esaminato il ruolo della fiducia nelle M&A suggeriscono che la stessa è un elemento alla base del successo dell'implementazione di una M&A perché aiuta il manager a superare le resistenze ed ottenere l'impegno dei dipendenti (Schweiger, Ivancevich e Power, 1987; Olie, 1994; Krug e Nigh, 2001; Chua, Stahl e Engeli, 2005; Stahl *et al*., 2012). I fattori che facilitano o ostacolano lo sviluppo della fiducia nelle organizzazioni acquisite non sono ancora stati identificati con certezza assoluta.

Durante un'acquisizione, i manager dell'impresa acquisita svolgono un ruolo chiave nel raggiungimento di due tipi di valore: *atteso* e *fortuito*

(Graebner, 2004). Il valore atteso comprende l'insieme dei benefici che motivano l'acquirente ad intraprendere il processo di acquisizione; il valore fortuito si crea quando il personale acquisito assume delle responsabilità inter-organizzative. Nel ricoprire tali ruoli inter-organizzativi i *leader acquisiti* hanno la possibilità di scoprire sinergie esistenti tra le aziende coinvolte nel processo che erano state precedentemente ignorate, nonché lo status per realizzarle. I leader acquisiti inoltre, nel promuovere il valore atteso ed il valore fortuito, mantengono i vantaggi sia dell'integrazione che dell'autonomia. Le ricerche di Capron (Capron *et al.*, 1998; Capron, 1999) sul bilanciamento dell'integrazione e autonomia, sostengono che nella fase di post-acquisizione possono verificarsi due eventi: la riconfigurazione delle risorse che può comportare nuove sinergie tra imprese; la perdita di autonomia dell'impresa acquisita che potrà essere dannosa per la riuscita del processo di acquisizione (Chatterjee *et al.*, 1992; Very *et al.*, 1997). Haspeslagh *et al.*, (1991) sostengono che le *"acquisizioni simbiotiche"* sono la soluzione al dilemma integrazione vs autonomia. Le acquisizioni simbiotiche appartengono al gruppo di acquisizioni il cui obiettivo strategico è lo sfruttamento di conoscenze tacile collegate ad un alto grado di autonomia delle mansioni dell'impresa acquisita. Il caso di studio proposto appartiene al gruppo delle "acquisizioni simbiotiche" in cui lo scopo dell'operazione per l'impresa acquirente derivava dall'acquisizione del servizio offerto dalla start-up, dallo sfruttamento del know-how e dell'esperienza delle risorse umane del team dell'impresa acquisita attraverso la concessione di autonomia a livello operativo allo stesso. Ciò ha comportato da una parte un rafforzamento delle sinergie tra le imprese che erano già emerse in fase di negoziazione e, dall'altra, il rafforzamento del clima di fiducia reciproca tra il team acquirente – il team acquisito - i dipendenti dell'azienda acquirente.

Secondo Puranam *et al.*, (2003) l'integrazione può comportare la distruzione di risorse basate sulla conoscenza acquisita in quanto vi sarà un elevato turnover dei dipendenti (Ranft *et al.*, 2002). Nel caso di specie, l'integrazione ha confermato l'importanza della risorsa del team acquisito attraverso la concessione allo stesso di autonomia nelle mansioni. La fiducia dimostrata nei confronti del team acquisito ha evitato il turnover dei dipendenti e rafforzato il clima di fiducia tra le due aziende oggetto della M&A.

La maggioranza degli studi sul fenomeno vedono protagoniste le M&A tra imprese multinazionali (Liu *et al.*, 2016; Liu, 2017) e, in minima parte, tra le imprese domestiche (Weber *et al.*, 1996; Puranam *et al.*, 2003, 2006). Per tutte queste ragioni il nostro studio vuole identificare quali componenti del capitale intellettuale della relazione impresa acquisita-impresa acquirente influiscono sull'emergere della fiducia tra le due realtà distinte. In particolare, con il nostro studio intendiamo contribuire al filone di ricerca che utilizza un approccio performative al capitale intellettuale. L'approccio performative al capitale intellettuale prende in considerazione le modalità attraverso cui il capitale intellettuale è sviluppato nelle organizzazioni e spinge i ricercatori verso approfondimenti basati sui processi che determinano il funzionamento del capitale intellettuale (Mouritsen, 2006).

Data l'impopolarità delle acquisizioni in country, un altro contributo allo studio è quello di verificare se la prossimità culturale tra le due aziende operanti in Italia, abbia attenuato gli atteggiamenti ostili al processo di M&A e facilitato lo sviluppo della fiducia ovvero l'integrazione dell'innovazione nella fase di post-acquisizione. Inoltre, la maggior parte delle ricerche sulle acquisizioni indagano i settori high-tech in cui grandi imprese hanno assorbito piccole start-up, tralasciando l'analisi dei settori non high-tech (Capasso e Meglio, 2009). La ricerca è dunque volta a indagare l'intero processo di una M&A di successo tra un'impresa e una giovane start-up operanti in settori non high-tech. Lo scopo è comprendere se il successo o l'insuccesso di una M&A possa essere connesso alla fiducia nel capitale intellettuale e, nello specifico, come questa influenzi l'acquisizione sia in fase preliminare di negoziazione che in fase di post-integrazione. Gli autori utilizzano l'espressione "fiducia nel capitale intellettuale" per indicare la fiducia che l'azienda acquirente (Orienta Spa) ha sviluppato nei confronti delle risorse e delle capacità dell'organizzazione della start-up acquisita (Myourjob). I dati ci dimostrano come il successo dell'operazione di M&A sia dovuto alla fiducia nel capitale umano della start-up. La fiducia nel capitale intellettuale è fondamentale per l'implementazione del software innovativo e per l'integrazione delle due culture in fase di post-acquisizione. Il concetto viene riassunto nello schema da noi chiamato *visione circolare del capitale intellettuale*.

2. Background teorico: il ruolo del capitale intellettuale nel processo di M&A

Avviare un processo di M&A rappresenta una delle possibili strategie di uscita per una start-up. Ogni start-up segue un ciclo di vita naturale caratterizzato dalle seguenti fasi: *seed + pre-seed*; *startup*; *growth*, e termina con l'*exit phase* (De Clercq *et al.*, 2006). Secondo il report BNL Bank *Il futuro delle start-up* (2016) le possibili *strategie di uscita* sono cinque: *stock market*, quando una start-up entra nel capitale azionario come shareholder; *acquisition exit strategy*, quando il team fondatore vende la start-up ad un'impresa più grande; *acquihires exit strategy*, quando l'acquirente risulta essere interessato più al team della start-up che al prodotto stesso, in questo caso il capitale umano della start-up viene completamente trasferito verso l'impresa acquirente; *no exit strategy* ovvero quando un business model è abbastanza solido da non sentire la necessità di dover essere venduto ad una compagnia più grande; *M&A exit strategy*, la quale coinvolge la fusione con imprese simili ma di dimensioni maggiori che hanno l'obiettivo di migliorare le loro competenze sul mercato.

La *resource based view theory* identifica le ragioni del vantaggio competitivo nelle imprese sostenendo che le stesse vadano ricercate nelle persone, nelle loro risorse e disponibilità che non sono facilmente reperibili e replicabili (Porter, 1980; Wernerfelt, 1984; Porter, 1985; Barney,1986, 1991; Cerrato, 2015).

Hormiga *et al.*, (2011) hanno analizzato i fattori che influenzano la sopravvivenza delle imprese nei contesti altamente competitivi. Loro si sono focalizzati sul ruolo del capitale intellettuale il quale è stato riconosciuto fondamentale per la sopravvivenza dell'impresa. Dumay (2009) chiarisce che la crescente rilevanza delle attività immateriali è riscontrabile nella valutazione delle società negli ultimi decenni del 20esimo secolo. Stewart (1997) afferma che il capitale intellettuale da cui un'impresa emana valore deriva dalla differenza tra il patrimonio contabile tangibile ed il valore di mercato dell'impresa stessa.

Vi sono state numerose proposte di classificazione del capitale intellettuale (vedi Sveiby, 2007) ma ad oggi quella affermata e condivisa nella letteratura sull'argomento è costituita da tre fattori: il capitale umano, il capitale strutturale ed il capitale relazionale (Meritum, 2002; Kaufmann e Schneider 2004; Boedker *et al.*, 2005; Marr e Roos 2005; Watson e Stanworth, 2006).

Il capitale umano rappresenta un'importante fonte di innovazione per le imprese (Viedma, 2001), è dato delle competenze dei dipendenti ed il suo valore deriva dal potenziale di migliorare l'efficacia e l'efficienza dell'impresa, sfruttare le opportunità del mercato e neutralizzare le potenziali minacce (Subramaniam e Youndt, 2005; Lepak e Snell, 2002; Luiz Antonio Joia, 2000; Stevens e Campion, 1994). Il capitale umano comprende la conoscenza che i dipendenti portano con sé quando lasciano l'azienda. Include conoscenze, abilità delle persone ed esperienze (Meritum, 2002). Il capitale strutturale racchiude l'insieme delle conoscenze aziendali apprese ed internalizzate nel corso degli anni. Il capitale strutturale è dunque lo scheletro dell'impresa, comprende le routine organizzative, le procedure, l'insieme dei processi e la sua cultura aziendale, la quale resta invariata anche qualora i dipendenti decidessero di lasciare la struttura (Bontis, 1999; Meritum, 2002). Infine, il capitale relazionale racchiude le relazioni interne all'impresa e tra l'impresa e i suoi stakeholders. Esso comprende i capitali umani e strutturali coinvolti nelle relazioni con gli stakeholder (investitori, creditori, clienti, fornitori, ecc.) e le percezioni che loro hanno riguardo l'azienda (Meritum, 2002). La terminologia riguardante la tassonomia tripartita di Meritum (2002) può essere diversa (Petty e Guthrie, 2008, p. 168) nonché potrebbero essere aggiunte al modello nuove categorie (Habersam e Piber, 2003, p. 767; Dumay, 2009).

Ricercare nuovi tipi di misurazione del "capitale intellettuale" basati su modelli esistenti da inserire in strutture di contabilità e gestione contabile, potrebbe essere infruttuoso (Dumay, 2009; Sveiby, 1997; Edvinsson e Malone, 1997). Tutto questo suggerisce come il capitale intellettuale sia un fattore Intangibile, complesso, che necessita di essere studiato in profondità (Bueno *et al.*, 2006). Bontis (2002) e Ming-Chin (*et al.*,2005) analizzano l'atteggiamento aziendale nei confronti del capitale intellettuale e, da uno studio empirico per comprendere il rapporto tra il capitale intellettuale dell'impresa e il rapporto valore-prezzo del mercato, emerge che il capitale intellettuale è considerato un importante *asset strategico* per il vantaggio delle imprese in termini di competitività (Ming-Chin *et al.*, 2005). Partendo da questo presupposto, la letteratura di management strategico ha riconosciuto il ruolo chiave dei fattori intangibili come determinanti della competitività aziendale (Katz e Gartner, 1988; Brush e Greene, 1996; Lichtenstein e Brush, 2001).

Molte M&A sono motivate dal desiderio dell'impresa acquirente ad accrescere le sue conoscenze tecnologiche (Ranft e Lord, 2000). Però queste capacità risiedono nelle persone, nel capitale umano più che nelle attività materiali e tecnologiche acquisite. Tuttavia, limitarci al ruolo del capitale umano potrebbe essere limitante poiché le risorse umane non possono essere acquisite a titolo definitivo e, anzi, potrebbero perfino lasciare l'impresa in qualsiasi momento (Michael, 2000). Di conseguenza un ruolo chiave è giocato anche dal capitale strutturale.

Nel processo di M&A anche il capitale sociale è fondamentale e si concretizza nella presenza di una rete di relazioni, sia interna all'impresa (Leana e Van Buren, 1999; Marsden, 2017), sia esterna tra l'impresa e altri attori (Uzzi, 1999; Burt, 2017) che facilita lo scambio di informazioni e conoscenze che permettono di comprendere e accettare il processo di M&A.

2.1 Il ruolo della cultura organizzativa

Prima di intraprendere un processo di M&A, le imprese coinvolte sono chiamate ad analizzare le sinergie esistenti e le differenze organizzativo-culturali (De La Mano, 2002). Chatterjee *et al.,* (1992) evidenziano che culture differenti all'interno dell'organizzazione sono dannose alla performance della M&A. Hofstede (1980) nell'analizzare le ipotesi della "distanza culturale" suggerisce che le difficoltà, i costi ed i rischi associati ai contatti cross-culturali aumentano con il crescere delle divergenze culturali tra i due gruppi. Tuttavia, c'è chi ritiene che le differenze culturali e nazionali all'interno dell'impresa siano positive, in quanto associate al trasferimento della conoscenza (Deepak, 1991). Anni di ricerche sulle ipotesi delle distanze (di Hofstede,1980) hanno portato a risultati inconcludenti (Cartwright e

Schoenberg, 2006). Nonostante ciò, gli studi sulla fiducia inter-organizzativa suggeriscono dei risultati importanti (Stahl et al. 2012): hanno dimostrato che norme, ideologie e valori condivisi facilitano l'emergere della fiducia tra i gruppi e, al contempo, limitano i potenziali conflitti (Sitkin *et al.,* 1993; Lewicki *et al.,* 1995; Stahl et al., 2008). Se da un lato, le norme condivise facilitano lo sviluppo della fiducia ed attenuano i conflitti tra i gruppi (Sarkar, Cavusgil e Evirgen, 1997; Lewicki *et al.,* 1998; Kramer, 1999), dall'altro la fiducia può venir meno quando un gruppo è percepito come non condividente i *valori chiave* e le credenze dell'altro (Sitkin e Roth, 1993; Stahl et al., 2008;). Il secondo caso è prevalente nelle operazioni di M&A cross-border dove gli stereotipi culturali e la xenofobia sono esasperati (Olie, 1990; Krug et al., 2001; Vaara, 2003; Stahl et al., 2008).

Un altro aspetto importante della cultura organizzativa che favorisce una integrazione ottimale dell'impresa target è l'autonomia. Nella maggior parte dei casi analizzati, l'acquirente tende a rimuovere l'autonomia nello svolgimento delle mansioni all'impresa target, imponendo al tempo stesso un rigoroso insieme di regole da seguire (Jemison e Sitkin, 1986). Lo scopo è quello di ottenere un rapido controllo del servizio importato (Jemison e Sitkin, 1986; Pablo, 1994). La rimozione di autonomia e l'imposizione di stretti controlli sul team target, sono predittori di assenza di fiducia nei confronti dello stesso e di conflitti intra-culturali crescenti, resistenza ed ostilità (Inkpen e Currall, 2004). Inoltre, in tale situazione, i dirigenti dell'acquirente possono essere percepiti malevoli e non attendibili soprattutto qualora il team target percepisce una discrasia tra le intenzioni dichiarate in fase preliminare e l'effettiva integrazione post-acquisizione (Stahl *et al.,* 2012).

3. Metodo di ricerca

Le componenti intangibili oggetto dello studio (capitale umano, capitale strutturale e capitale relazionale) sono state osservate in due imprese coinvolte in un processo di M&A. Come specificato in precedenza, l'obiettivo della ricerca è osservare in che modo le componenti immateriali prima citate possano influire sulla fiducia tra le due realtà distinte ed in che modo la fiducia determini il successo di una operazione di M&A tra due imprese operanti nello stesso Paese in un settore non high-tech.

Per tali ragioni si è scelto di analizzare il ruolo della fiducia attraverso l'analisi del processo di M&A tra una giovane start-up non high-tech ed un'agenzia interinale operanti in Italia.

L'analisi si basa sui dati raccolti in due round che hanno impegnato i ricercatori per due anni consecutivi. Il primo round di raccolta dati è avvenuto ad Aprile 2017, all'inizio del processo di M&A. Il secondo round a

Novembre 2018 per poter raccogliere informazioni sull'evoluzione e sulla conclusione del progetto.

Due sono stati i metodi di raccolta dati nel primo round, entrambi di tipo qualitativo. In un primo momento è stata fatta *un'osservazione partecipata* sul campo e, in un secondo momento, sono state realizzate un totale di 3 *in depht interview*.

"L'osservazione partecipata è una strategia di ricerca nella quale il ricercatore si inserisce in maniera diretta e per un periodo di tempo relativamente lungo in un determinato gruppo sociale preso nel suo ambiente naturale, istaurando un rapporto di interazione personale con i suoi membri allo scopo di descriverne le azioni e di comprenderne, mediante un processo di immedesimazione, le motivazioni" (Hammersley e Atkinson, 2007). Il ricercatore, durante questa fase di osservazione durata all'incirca tre mesi, si è immerso nella cultura delle due realtà aziendali per analizzare il punto di vista dei principali attori coinvolti, dei dipendenti e il contesto sociale e culturale nella fase preliminare di M&A. Ha osservato le fasi che hanno preceduto la definizione degli accordi tra le due imprese coinvolte nel processo e il comportamento dei dipendenti. Durante questo periodo di indagine sono emersi spunti di riflessione su come entrambi i gruppi percepivano il processo di fusione "una nuova realtà positiva". Successivamente, sono state realizzate un totale di tre *in-depht interview* con lo scopo di comprendere il punto di vista dei manager delle imprese coinvolte nell'acquisizione, le motivazioni che li avevano spinti ad avviare il processo e l'articolazione dettagliata della definizione dell'accordo. In tale contesto, sono stati intervistati il CEO di Orienta, il CEO di Myourjob e un consigliere di amministrazione di Orienta. Il metodo *in depht interview* è una tecnica di ricerca qualitativa che implica lo svolgimento di interviste individuali per esplorare in profondità le prospettive dell'intervistato su una particolare idea, un particolare programma o situazione; per osservare la percezione delle aspettative, della percezione del risultato raggiunto ed il livello del coinvolgimento sul tema di ricerca condotto. Le interviste in profondità sono particolarmente utili quando il ricercatore vuole informazioni dettagliate sui pensieri ovvero sull'aspetto latente della persona in esame. Il vantaggio principale di questo metodo di ricerca è che fornisce informazioni molto più dettagliate di quelle disponibili attraverso altri metodi di raccolta dati, come ad esempio i sondaggi. Oltretutto, possono suscitare un'atmosfera confortevole e rilassante nella quale raccogliere informazioni e per questo gli intervistati potrebbero sentirsi più a loro agio nel conversare. Anche nella seconda parte della raccolta dati la fonte delle informazioni è stata la *in depht interview.* Ne sono state realizzate due in momenti distinti; la prima è avvenuta con il fondatore della start-up mentre la seconda con il CEO dell'impresa acquirente. Durante l'intervista, sono state poste delle domande su tematiche specifiche relative al processo di M&A che ha visto coinvolto le imprese

Orienta Spa e Myourjob. Le interviste, entrambe della durata di un'ora circa, erano composte da un questionario strutturato diviso in cinque temi di ricerca, visionabile in Appendice 1. Il colloquio, introdotto dalla richiesta di fornire una breve descrizione dell'azienda, è proseguito con domande volte ad indagare le motivazioni che avevano portato al processo di acquisizione e si è concluso con delle domande in merito alle prospettive future di collaborazione tra le imprese. Utilizzare la *in-depht interview* è stato di ausilio per indagare, dalla prospettiva di entrambi i manager, la loro percezione a tutto tondo dell'acquisizione ormai portata a termine, cercando di far restare velato l'obiettivo dei ricercatori di comprendere quanto la fiducia nel team dell'altra impresa abbia influito sulla buona performance dell'acquisizione. Le risposte sono state registrate digitalmente e poi trascritte integralmente per preservare i dettagli della conversazione e garantire l'idoneità dei dati per l'analisi del contenuto.

4. Analisi empirica

Il contesto empirico vede coinvolte un'agenzia interinale (in inglese *temporary work)* chiamata Orienta Spa, fondata da Giuseppe Biazzo e Valeria Giaccari nel 1999, e la giovane start-up Myourjob.

Il *temporary work* è una forma di lavoro temporaneo che permette alle imprese alla ricerca di personale, di entrare in contatto con le "agenzie di lavoro interinale" specializzate nel settore. Il loro scopo è provvedere in tempo reale al procacciamento della risorsa richiesta all'agenzia interessata. Nel contratto sono coinvolti tre soggetti: il lavoratore, ovvero la persona in cerca di impiego; la compagnia utente, colei che ricerca il lavoratore; l'agenzia interinale che funge da intermediario con le altre due figure citate. Orienta attualmente è una realtà molto conosciuta in Italia, opera in 13 regioni con più di 50 filiali ed uno staff di circa 150 unità. Il gruppo "Orienta Spa" è una realtà molto variegata che ad oggi include: Orienta Academy, Orienta Direct, Orienta Agencja Pracy, Myourjob by Orienta. Oltre all'originaria funzione di classica agenzia per il lavoro (reclutamento, selezione, collocamento preso l'azienda utilizzatrice), sta portando avanti nuove attività finalizzate all'aumento e al miglioramento dei servizi offerti ai clienti. Orienta Spa è un'impresa proattiva, abile a rinnovare e a migliorare i servizi offerti. Per questa ragione qualche hanno fa Orienta Spa è divenuta partner di un acceleratore internazionale sito in Roma, chiamato "start-up bootcamp". Giuseppe Biazzo, CEO di Orienta Spa, per rinforzare la sua strategia, nel marzo del 2017 entra in contatto con una realtà molto interessante per la sua azienda. Ci riferiamo alla start-up Myourjob.

Myourjob (www.myourjob.it) offre un servizio che orienta giovani persone e studenti italiani alla scelta della carriera e, in generale, alla professione desiderata utilizzando un linguaggio semplice ed un metodo anglosassone chiamato *job shadowing*. Il portale permette ai visitatori di consultare un database che contiene più di 300 profili delle diverse professioni utile a comprendere per ogni professione quale siano le opportunità di carriera, i potenziali sviluppi, la percentuale di occupazione, le abilità richieste etc.; per poi identificare le competenze necessarie al singolo in relazione agli obiettivi che lo stesso intende raggiungere nel mondo lavorativo. Le informazioni del sistema sono arricchite da video testimoniali realizzati da manager italiani che operano nei vari settori produttivi e spiegano le differenze che intercorrono tra i vari profili occupazionali. Nel 2017 il gruppo Orienta Spa acquisisce il servizio Myourjob. Ciò che rende questo specifico caso di M&A appropriato allo studio, è che coinvolge due imprese non high tech localizzate in Italia con una cultura aziendale affine. Dal momento che il nostro obiettivo era quello di indagare la fiducia nel capitale intellettuale (elemento fondamentale per una buona performance di post-integrazione), questa acquisizione rappresentava il contesto empirico ideale.

5. Analisi e codifica dei dati

Utilizziamo la *content analysis* per analizzare i nostri dati. Questo metodo nasce nel contesto degli studi sociali e indaga il contenuto delle comunicazioni fra individui. *L'analisi del contenuto è una "tecnica di ricerca per la descrizione obiettiva, sistematica del contenuto manifesto di una comunicazione"* (Berelson 1952, p.18). In origine, la content analysis era utilizzata per l'analisi dei discorsi politici, delle leggi, dei libri e giornali. I vantaggi dell'analisi del contenuto sono alti livelli di validità esterna e obiettività dei dati. Negli anni 80' con la diffusione di software ad hoc si è dimostrato il potenziale della content analysis per misurare i contenuti delle comunicazioni. La stessa, a partire da quel momento, è diventata sempre più popolare nei ricercatori (Morris, 1994; Duriau *et al.*, 2007). Abbiamo identificato nelle "interviste" le unità di campionamento; nella "frase" l'unità di contesto seguendo le linee guida di Krippendorff (2003): *le unità di contesto sono "unità di materiale testuale che definiscono i limiti delle informazioni da considerare nella descrizione delle unità di registrazione"* (Krippendorff, 2003, p. 101). I ricercatori hanno adottato un approccio "olistico" al testo, in quanto è stata utilizzato l'italiano nelle interviste. Nella lingua italiana vi sono numerosi sinonimi ed il significato di molte parole può essere ambiguo o non compreso se considerato isolatamente dall'intera frase.

I ricercatori hanno utilizzato il software NVivo per codificare le frasi pertinenti. Inoltre, hanno controllato manualmente l'intero testo per rilevare gli errori di codifica dovuti a possibili significati multipli di parole o frasi negative. L'analisi dei dati è stata guidata dall'obiettivo dello studio di indagare quali componenti del capitale intellettuale (capitale umano, capitare strutturale, capitale relazionale) influiscono sulla fiducia delle imprese coinvolte nel processo di M&A. Le variabili utilizzate nel modello sono state identificate in letteratura e successivamente integrate con dati empirici emersi nel corso delle interviste, per ottenere una comprensione profonda delle interazioni tra variabili e attori. Estratto dall'intervista con Franco Sensi, il fondatore di myourjob. Domanda: *"Per quanto riguarda la concessione di autonomia che vi è stata data da parte di Orienta, questa ha influito sulla fiducia che voi avete nel team che vi ha acquisito? La fiducia per voi è stato un aspetto fondamentale?"*

Risposta: *"Sicuramente. Devo dire che sia Valeria che è la nostra amministratrice sia Giuseppe Biazzo non hanno mai sindacato le nostre scelte di posizionamento strategico. A noi ha tranquillizzato e gratificato il fatto che non ci fosse un'invasione da parte di Orienta. La comunanza di mercato o meglio la comunanza di cultura ha influito sulla scelta che hanno fatto loro di lasciarci la mano libera".*

Estratto dall'intervista con Valeria Giaccari, CEO di Myourjob. Domanda: *"Per lei, il ruolo del capitale intellettuale di myourjob, di Franco ed il collega, è stato importante nel processo di M&A?*

Risposta: *"Si si, di Franco e di Luciano Renzi. Quella è stata anche una cosa importante. Il discorso dell'open innovation significa anche ingaggiare "delle persone che hanno fatto un percorso di crescita" quindi che mettono a frutto esperienze avute ma anche quella che è la potenzialità del voler ancora fare tanto. Sia Franco che Luciano avevano esperienze importanti alle spalle per cui sicuramente erano già in modalità di muoversi bene in ambiti diversi e complessi. La sfida maggiore è stata quella di integrarla con tutta la struttura. La scelta viene dall'imprenditore e può essere la scelta di dire "ok questa cosa mi piace o non mi piace" però la sfida è quella di dire "coinvolgiamo tutte le persone dell'azienda" perché sono loro che fanno il network per farlo conoscere all'esterno. Su quello devo dire c'è stata massima apertura e collaborazione".*

Domanda: "Qual è stato il grado di autonomia del team myourjob all'interno dell'azienda?"

Risposta: *"Ampio. All'inizio bisognava un po' conoscerci per dare autonomia e "dare delega e ricevere delega". I primi due tre mesi di conoscenza e adesso c'è massima sintonia".*

Abbiamo adottato un approccio induttivo, integrando concetti sensibilizzanti con prove empiriche: i concetti sensibilizzanti sono idee di fondo che informano il *"problema generale della ricerca"* e possono essere utilizzati come punti di partenza dai quali studiare i dati (Charmaz *et al.*, 2003; Bowen 2006). Blumer (1937) afferma che la sociologia convenzionale comporta sempre delle generalizzazioni che non possono non condurre a forzature. Per queste ragioni è necessario considerare i concetti della teoria sociologica, non come categorie predeterminate entro le quali forzare le attività dei soggetti agenti da studiare ma come "concetti sensibilizzanti" per gettare le basi per l'analisi dei dati di ricerca e per esaminare codici sostanziali al fine di sviluppare categorie tematiche dai dati. L'integrazione tra concetti sensibilizzanti e dati empirici consente un modello completo che sistematizza il processo e riflette le dinamiche dell'innovazione.

6. Risultati

Pre- acquisizione: Analisi delle sinergie

Il gruppo Orienta Spa prima di procedere all'acquisizione ha analizzato le sinergie operative con Myourjob, individuandone diverse. La prima coinvolge le scuole attraverso il programma *"alternanza scuola-lavoro*". Il progetto, promosso da Orienta Spa, connette le esigenze dei suoi clienti con le scuole e le università italiane. L'attenzione è rivolta ai ragazzi delle scuole secondarie, di primo e secondo grado, compresi coloro che stanno per immettersi nel mondo del lavoro. La piattaforma *Myourjob by Orienta* (offerta dall'acquisizione della start-up) integra l'originario servizio del gruppo Orienta Spa comunicando al target di riferimento i possibili lavori che il mercato italiano offre e ricerca connesso al percorso di studi che il ragazzo deve affrontare per raggiungere il suo obiettivo. La seconda sinergia vede protagoniste tutte le imprese clienti di Orienta Spa. Alle stesse viene proposta la possibilità di usufruire della piattaforma *Myourjob by Orienta* come welfare aziendale dei dipendenti ai propri figli, per guidarli verso il complesso ed articolato mondo del lavoro. L'ultima sinergia è più strategica che operativa. Il co-branding *Myourjob by Orienta* riesce a comunicare in maniera più efficace l'innovazione e l'implementazione del servizio originario di Orienta Spa: *"insieme funzioniamo meglio"* (CEO di Myourjob). In seguito alle analisi delle sinergie e alla validità del progetto, Orienta Spa ha deciso di acquisire la piattaforma ovvero l'innovazione di Myourjob, divenendone azionista di maggioranza. È corretto specificare che l'innovazione non è frutto dell'acquisizione tra start-up ed agenzia interinale. L'innovazione era già esistente e, a seguito dell'acquisizione, è stata introdotta come un nuovo servizio offerto dall'agenzia interinale per i suoi clienti. I fondatori della start-up sono rimasti come shareholder, parte del consiglio di amministrazione e hanno mantenuto importanti ruoli operativi all'interno di Myourjob by Orienta. Inoltre, Valeria Giaccari (co-founder e direttrice di Orienta Spa) è stata eletta presidente del CEO di *Myourjob by Orienta*.

Post-acquisizione: il ruolo del capitale intellettuale

Dall'analisi dei dati è emerso il ruolo chiave del capitale intellettuale nel definire il successo dell'attività di M&A, il quale rappresenta il punto di partenza e di arrivo del processo realizzato. Le fasi dello studio sono riassunte in seguito nel modello da noi chiamato *visione circolare del capitale intellettuale*. L'impresa acquirente a monte ha riconosciuto il foundation team della start-up Myourjob come unico in grado di proseguire/integrare il servizio all'interno di Orienta Spa. Per fare ciò era necessario che Orienta si fidasse del team Myourjob, concedendo allo stesso totale autonomia nello svolgimento delle operazioni di management. L'autonomia delle mansioni ha impattato positivamente sulla fiducia del team di start-up nei confronti del top management dell'azienda acquirente: si è instaurato così un sentimento di fiducia reciproca ed un clima di lavoro favorevole. La fiducia ha permesso l'integrazione del capitale intellettuale di due realtà distinte, favorendo la conversione di questo in capitale finanziario. Nello specifico, l'integrazione è avvenuta tra il capitale umano della start-up con il capitale strutturale della società acquirente: nascita di nuovo capitale intellettuale. L'insieme di fiducia ed autonomia, connesse alle numerose sinergie tra le imprese, all'ottima comunicazione al quartier generale e alla prossimità culturale dei dipendenti, hanno portato alla realizzazione di una perfetta integrazione tra le due identità nella fase di post-acquisizione.

Dal grafico emerge come ogni singola fase converga verso *il capitale intellettuale* e come lo stesso sia il motore propulsore che da l'avvio al processo ciclico. L'importanza del ruolo del capitale intellettuale risiede in ogni singola fase della M&A: è solo grazie al riconoscimento della centralità del capitale intellettuale che il processo prende forma e riesce ad ottenere una performance positiva verificata nella fase di post-acquisizione.

Fig1. Modello Circolare del capitale intellettuale

In accordo con Katz and Gartner (1988), Brush e Greene (1996), Lichtenstein e Brush (2001) secondo i quali l'innovazione risiede nelle competenze e nelle conoscenze del team acquisito, i nostri risultati dimostrano che nell'implementare una strategia di M&A, la fiducia nel team dell'impresa acquisita da parte dell'impresa acquirente gioca un ruolo importante nel determinare il successo del processo di acquisizione. Inoltre, Trąpczyński et al. nel recente 2018, hanno esaminato come la fiducia influenzi le performance aziendali nei processi di M&A di successo ma ad oggi non vi è spiegato in che modo la fiducia e le buone performance di *acquisition* siano connesse all'autonomia concessa nello svolgimento delle mansioni.

Il nostro studio colma un gap letterario individuando, da un lato, nel capitale umano dell'azienda acquisita il componente immateriale da non dover essere sottovalutato ma valorizzato nei processi di M&A; dall'altro dimostrando che la fiducia dell'azienda acquirente nel capitale umano della start-up permette la concessione allo stesso di autonomia nelle mansioni. Ciò influisce sul successo dell'operazione di acquisizione poiché tale indipendenza motiva il team della start-up ad un sentimento di fiducia verso il top management acquirente ed elimina gli ostacoli alla resistenza incentivando un clima di collaborazione intra culturale finalizzato al raggiungimento dell'integrazione aziendale. I risultati suggeriscono che la fiducia favorisce l'integrazione tra il capitale umano della start-up ed il capitale strutturale dell'impresa acquirente favorendo la trasformazione di questo in capitale finanziario che noi chiamiamo "nuovo capitale intellettuale".

I nostri risultati dimostrano inoltre che vi è una relazione positiva tra la fiducia ed un'efficace integrazione culturale tra le imprese operanti nello stesso paese, verificando il punto di vista di Appelbaum e Gandell (2003: pp. 404-405): una gestione efficace delle differenze culturali riduce lo scontro culturale del processo stesso.

7. Discussioni e conclusioni

Le precedenti ricerche sull'integrazione post-acquisizione hanno sorvolato in merito alle condizioni che influenzano positivamente o ostacolano lo sviluppo della fiducia nella società acquisita. Nel caso di studio l'agenzia interinale per introdurre l'innovazione all'interno dell'azienda ha concesso alla start-up acquisita di mantenere parte dell'autonomia nello svolgimento delle mansioni lanciando un chiaro segnale di fiducia nei confronti del capitale umano. Empiricamente, Orienta Spa, in seguito alla valutazione delle possibili sinergie tra le aziende, ha riconosciuto il team della start-up come unico in grado di introdurre ed integrare il nuovo servizio all'interno dell'azienda acquirente. Da qui nasce l'espressione "fiducia nel capitale intellettuale" che gli autori utilizzano per identificare il sentimento di fiducia che l'azienda Orienta Spa ha dimostrato nei confronti delle capacità e delle risorse del team della start-up, ovvero del capitale umano dei membri di Myourjob. La fiducia nel capitale intellettuale di Myourjob si è trasformata in una concessione al team acquisito di autonomia nello svolgimento di mansioni all'interno dell'organizzazione acquirente. La fiducia verrà successivamente alimentata quando i membri fondatori della start-up Myourjob saranno introdotti come shareholder e parte del consiglio di amministrazione di Myourjob by Orienta (nata dall'acquisizione della piattaforma Myourjob). Dato che le operazioni di M&A in country stanno avendo un lento sviluppo, la letteratura ha preferito soffermare l'attenzione sulle acquisizioni transfrontaliere. Andando controcorrente, nel nostro studio abbiamo preferito rivolgerci ad un'operazione di M&A in country poiché abbiamo supposto che in questo contesto vi siano alcune caratteristiche che avrebbero potuto attenuare gli ostacoli all'integrazione post-acquisizione. Empiricamente è emerso che due identità con culture aziendali simili facilitano lo sviluppo della fiducia ed attenuano i conflitti tra gruppi verificando il punto di vista di Kramer, 1999; Lewicki *et al.*, 1998; Sarkar, Cavusgil e Evirgen, 1997. Dall'intervista con il fondatore di Myourjob emerge come secondo lui le due culture aziendali definite *"cugine prossime"* siano state predittrici di fiducia nel management dell'altra azienda e di una buona integrazione del software innovativo e dei team. Questo risultato è coerente con la ricerca sulla fiducia organizzativa che suggerisce che la fiducia dei dipendenti nella gestione sia radicata nell'equità e nel supporto che percepiscono nelle politiche e nelle pratiche delle risorse umane dell'organizzazione (Whitener, 2006). A differenza delle precedenti ricerche sull'importanza delle *variabili finanziarie* nei processi di acquisizione, la nostra si colloca nel nascente filone in cui le *variabili non finanziarie* non possono essere sottovalutate poichè influenzanti le M&A di successo. Empiricamente, attraverso lo studio di caso abbiamo dimostrato come due aziende operanti nello stesso settore e nello stesso Paese (in Italia) abbiano concluso un'operazione di M&A di successo grazie al riconoscimento del ruolo chiave delle risorse e delle capacità (ovvero del capitale umano) dei membri dell'organizzazione dell'impresa acquisita.

I manager della direzione aziendale acquirente possono intraprendere una serie di azioni per creare un clima di fiducia reciproca nei management team ed incentivare l'impegno all'integrazione culturale nella fase di post-acquisizione. Si suggerisce ai dirigenti coinvolti nelle acquisizioni, di prendere in considerazione le questioni culturali già nella fase iniziale del processo, valutando un obiettivo adeguato e la pianificazione dell'integrazione post-acquisizione. Data l'importanza nelle pratiche di gestione delle risorse umane dell'acquirente nell'influenzare la fiducia nei dipendenti, è necessario progettare un approccio su misura per incrementare le strategie di riuscita di una buona acquisizione attraverso l'analisi e la valorizzazione del capitale umano dell'azienda acquisita. Una delle strategie suggerite è di considerare l'incidenza e l'importanza del capitale umano acquisito ed il livello di autonomia da concedere allo stesso, poiché l'unione delle due caratteristiche può mettere in moto un meccanismo di fiducia reciproca alla base della quale il processo di acquisizione prenderà forma. Dai risultati emerge come la combinazione tra fiducia nel team acquisito, autonomia nelle mansioni allo stesso, sinergie operative tra aziende e culture aziendali simili, danno l'avvio alla *"visione circolare del capitale intellettuale"*. Alla base di questo processo ciclico da noi ipotizzato, vi è il riconoscimento dell'importanza del ruolo del capitale umano della start-up come unico in grado di integrare il software innovativo all'interno dell'azienda acquisita, per questo gli viene concessa autonomia nello svolgimento delle attività. Tale autonomia nasce in seguito alla fiducia che il team acquirente ripone nel team acquisito. Ciò permetterà l'eliminazione di ostacoli all'integrazione e la buona riuscita del processo di acquisizione. La vicinanza culturale nel caso di studio è stato un elemento che ha giocato a favore della M&A tuttavia, non significa che le acquisizioni dovrebbero essere limitate ai contesti nazionali con culture ed ambienti istituzionali simili poiché ciò sarebbe irreale. Non è reale perché nell'attuale contesto di business globale in cui le operazioni di M&A sono attività fondamentali per la sopravvivenza della competitività aziendale, poche sono le aziende che possono permettersi il lusso di ignorare le operazioni transfrontaliere in cui le differenze culturali sono dominanti. La ricerca suggerisce che le differenze culturali e nazionali all'interno dell'impresa sono positive in quanto associate al trasferimento della conoscenza (Deepak, 1991). Ciò non vuol dire che le differenze culturali e istituzionali possono essere ignorate. Al contrario, poiché così critiche devono essere prese in considerazione sin dalla fase di negoziazione per essere ben comprese e gestite nella maniera più adeguata all'ottimizzazione dell'acquisizione.

Questo studio ha fornito alcune nuove scoperte sull'importanza dei fattori intangibili del capitale intellettuale nei processi di M&A di successo. Tuttavia, ci sono alcune possibili limitazioni da dover essere discusse, così come le strade per la ricerca futura. Forse la domanda più critica è legata alla validità della M&A tra settori high tech e tra operazioni transfrontaliere in cui le differenze culturali sono dominanti. Lo studio ha considerato un unico scenario per analizzare l'incidenza della fiducia nel capitale umano dell'azienda acquisita ovvero il contesto nazionale (Italia) ed il settore non high tech delle agenzie interinali. Per validare i risultati ottenuti, sarebbe opportuno ampliare il campione di indagine ad aziende operanti in settori high tech e tra acquisizioni transfrontaliere.

Inoltre, i risultati hanno fornito una linea guida dell'atteggiamento che i dirigenti dovrebbero seguire per mantenere inalterata la fiducia tra i team e limitare i rischi che potrebbero insorgere in fase di post-acquisizione dovuti ad atteggiamenti ostili e di supremazia del controllo. La validità dei risultati potrà essere stabilita solo attraverso ulteriori ricerche utilizzando metodologie alternative/complementari all'osservazione partecipata e alla in depht interview, come ad esempio la grounded theory.

Una strada proficua per la ricerca futura è di indagare ulteriori elementi non finanziari come il tono di negoziazione e la comunicazione che in questa ricerca sono stati messi in disparte. Anche la ricerca futura e le pratiche di gestione trarrebbero beneficio da un attento esame del ruolo del capitale intellettuale e della sua corretta gestione che potrebbe facilitare lo sviluppo della fiducia tra team in seguito ai processi di acquisizione.

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Appendice 1

Protocollo di intervista

1. *Da quante persone è composto il team di Myourjob? / il team di Orienta? I dipendenti di Myourjob sono andati a lavorare per Orienta? C'è qualche dipendente di Orienta che attualmente lavora per Myourjob? In questa area di ricerca sono considerati due momenti della fusione ed acquisizione: pre e post processo.*

2. *La direzione è rimasta al team di Myourjob? Orienta ha dato completa autonomia a Myourjob? Myourjob opera indipendentemente? Secondo voi, l'autonomia concessa a Myourjob ha influito la fiducia del team Orienta? In questa area è indagato il ruolo dell'autonomia nel momento della post acquisizione. L'obiettivo era comprendere se il team di Myourjob avesse ricevuto direttive precise nello svolgimento del proprio lavoro o se, al contrario, avesse continuato ad operare indipendentemente dal controllo dell'acquiring firm. Essendo la fiducia connessa all'autonomia, la stessa risulta impattante sulla performance finale della M&A.*

3. *Inizialmente, come è stato considerata l'innovazione di Myourjob dal team Orienta? Nella fase di post-acquisizione, sono stati organizzati eventi finalizzati all'integrazione dei servizi di Myourjob in Orienta? Un chiaro programma di comunicazione, connesso al riconoscimento positivo dell'innovazione importata dall'azienda acquisita nell'azienda acquirente, influenza il giusto equilibrio tra culture, stimola l'integrazione post-fusione ed amplifica un clima di lavoro sereno e pacifico tra i dipendenti delle due organizzazioni.*

4. *Quali sono stati i vantaggi della fusione? Le conoscenze del team Myourjob sono state trasferite ai dipendenti di Orienta? Area di ricerca nella quale si cerca di comprendere i vantaggi del processo di M&A tra start up non high tech e azienda operanti nello stesso Paese. Inoltre, al fine di comprendere il livello di integrazione aziendale risultava indispensabile indagare se le conoscenze del foundation team fossero state completamente trasferite ai dipendenti Orienta e, nell'ipotesi di una risposta negativa, se fosse in programma farlo.*

5. *Quali sono i vostri diretti competitor? Myourjob ha intenzione di estendere il suo business a livello internazionale? Perché?*

   Domande finalizzate a comprendere i diretti competitor della start-up Myourjob e osservare, in prospettiva futura, se ci fossero degli accordi di espansione di business comuni alle due imprese o meno.

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MODELLI DI BUSINESS EMERGENTI NELLA MODA SOSTENIBILE: L'INNOVAZIONE NEL CASO DI UN'ORGANIZZAZIONE NONPROFIT

di Andrea Runfola, Marina Gigliotti, Antonio Picciotti

Abstract

This article addresses the dynamics of sustainable fashion from an original perspective, that of a nonprofit organization with entrepreneurial orientation. Combining circular economy, through the re-use of stock of fabrics, and social activities, such as the employment of disadvantaged people, the organization is able to propose fashion items that are sold in traditional fashion retail channels. The article investigates the main components of the business model, pointing out implications emerging from the hybrid nature of the company and the relationships with profit firms. Based on the discussion of four main elements that characterize the business model, the article highlights the emerging opportunities in the fashion system, for actors such as the nonprofit organization analyzed, to be a focal actor in innovative proposals, which considers sustainability as a main driver of value offered to the market.

Keywords: *Fashion; Sustainability; Hybrid Organization*

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*Pur condividendo la responsabilità di quanto scritto, Andrea Runfola ha redatto i paragrafi 1 e 2; Marina Gigliotti i paragrafi 3, 4 e 5; Antonio Picciotti il paragrafo 6.

1. Introduzione

Questo articolo indaga un tema che è ormai divenuto centrale negli studi management, ovvero la sostenibilità d'impresa. La sostenibilità come è noto può essere definita come il tentativo di considerare congiuntamente le dimensioni economiche, sociali ed ambientali, in modo da rispondere ad esigenze attuali dell'impresa senza compromettere il futuro per le nuove generazioni (Li *et al*. 2014; Wang *et al*. 2019). In questo articolo si propone una chiave di lettura delle tematiche della sostenibilità con riferimento al sistema moda, evidenziando un punto di vista innovativo, quello delle organizzazioni nonprofit che competono sul mercato con organizzazioni for profit, attraverso l'offerta di un prodotto di moda etico. Il sistema moda, infatti, è ormai da più di un decennio interessato dalla urgente necessità di rispondere a requisiti di sostenibilità, sia per l'impatto in termini sociali che per la dimensione ambientale connessa ai propri processi produttivi (Joergens 2006; Beard 2008; Krurana e Ricchetti 2015; Han *et al*., 2017). Ciò anche in seguito alla diffusione delle logiche del fast fashion all'interno della filiera tessile-abbigliamento (Jang *et al*.,. 2012; Runfola e Guercini, 2013) ed alla rilevanza delle tematiche della convenienza nei mercati di massa della moda (Lueg *et al*.,. 2015). In linea generale, nel corso degli ultimi anni, il sistema moda ha visto crescere attività e progetti di Corporate Social Responsability (CSR) implementati da grandi player (Wang *et al*., 2019) che, a partire da tematiche inerenti le supply chain (De Brito *et al*., 2008), arrivano anche a coinvolgere il design delle collezioni. Inoltre, si è assistito alla nascita e allo sviluppo di nuove iniziative imprenditoriali profit che cercano di fare leva sulle dimensioni della sostenibilità come elemento caratterizzante della propria offerta, come ad esempio imprese che propongono modelli innovativi in tema di riciclo/riuso dei prodotti moda piuttosto che l'utilizzo di nuovi materiali biologici (Di Benedetto, 2017; Todeschini *et al*., 2017). Si tratta a ben vedere di una tematica rilevante anche tenendo conto delle opportunità che la sostenibilità propone per la crescita di piccole e medie imprese (pmi), come evidenziato ad esempio dalla letteratura che affronta il tema del potenziale trade-off tra ottica imprenditoriale e sostenibilità (DiVito e Bohnsack, 2017). Pertanto, comprendere come le pmi possano crescere attraverso l'offerta di prodotti sostenibili rappresenta un tema di rilievo e che si ricollega anche alla generale attenzione verso l'implementazione di nuovi orientamenti strategici da parte delle pmi nel sistema moda (Guercini e Runfola, 2016).

Questo articolo si inserisce all'interno del crescente dibattito sulla sostenibilità del sistema moda, proponendo però una visione originale, dato che affronta il caso delle organizzazioni nonprofit che presentano sul mass market collezioni di moda etica. Infatti, un ambito emergente del dibattito in letteratura evidenzia la crescente apertura dell'organizzazione nonprofit verso mondi profit. In particolare, tra le organizzazioni nonprofit, queste dinamiche di cambiamento hanno riguardato le imprese sociali che, al fine di perseguire i propri obiettivi di natura sociale, si avvalgono sempre più frequentemente di strumenti e modalità manageriali tipiche del mondo profit (Lee e Battilana, 2013). La letteratura, infatti, evidenzia l'emergere delle cosiddette hybrid organization (Smith *et al*., 2013), di cui l'impresa sociale rappresenta un caso emblematico.

Tenendo conto di ciò, il presente articolo intende rispondere alla seguente domanda: quali elementi caratterizzanti supportano il modello di business dell'organizzazione nonprofit nella competizione con imprese for profit nella moda sostenibile?

Per rispondere a tale domanda di ricerca l'articolo propone un'investigazione empirica basata sul caso di una pmi sociale innovativa, Quid Impresa Sociale. L'impresa sociale si caratterizza per l'offerta di una propria proposta di moda sostenibile che integra sia elementi di economia circolare nei processi di fornitura a monte che aspetti di socialità nella produzione. L'impresa colloca poi i suoi prodotti nel fashion retail attraverso propri punti vendita e collaborazioni con attori profit. In considerazione di ciò l'articolo è strutturato come segue. Nel paragrafo 2 si presentano alcuni elementi con riferimento alla letteratura che affronta le tematiche di sostenibilità nella moda. Nel paragrafo 3 si descrivono le dinamiche e le problematiche relative all'apertura delle imprese nonprofit al mercato. Il paragrafo 4 presenta la metodologia seguita per la costruzione del caso che è presentato nel paragrafo 5. Il paragrafo 6 propone la discussione del caso e le implicazioni teoriche e manageriali del paper.

2. Sostenibilità nel sistema moda: evoluzione, modelli di business e nuove esperienze

Come è noto, la sostenibilità nel sistema moda è oggetto di un crescente interesse, sia nel dibattito accademico che nel mondo empirico, dato che viene posto in evidenza l'impatto del comparto sia sulla dimensione ambientale che sociale. In particolare, il tema ha avuto ancora maggiore attenzione in conseguenza della diffusione delle logiche del fast fashion all'interno della filiera (Runfola e Guercini, 2013; Li *et al*., 2014). Infatti, da più parti viene evidenziato come la crescita di modelli di moda rapida a livello globale, con un'enfasi sulle tematiche di convenienza, abbia reso ancora più pressante rispondere a requisiti di sostenibilità, rimarcando, ad esempio, lo sfruttamento di risorse naturali (come l'acqua) o l'uso di prodotti chimici nei processi produttivi. In più, alcuni autori evidenziano come la spinta del fast fashion verso collezioni con un frequente ricambio da parte del consumatore abbia generato indubbi problemi anche in termini di waste management (Goworek *et al*., 2018) e quindi portato alcune imprese ad una riflessione in merito alla longevità del capo di abbigliamento fin dal momento della sua ideazione. Al contempo, vi è una crescente attenzione alla dimensione sociale che segue a processi di offshoring a livello globale (Phau *et al*., 2015), con una richiesta di maggiore rigore nelle politiche di outsourcing, come è evidente, ad esempio, nella risposta di alcuni marchi internazionali nelle politiche di sourcing in seguito all'incidente del Rana Plaza a Dacca in Bangladesh (Taplin, 2014). Ma non è solo il fenomeno del fast fashion ad essere interessato dalla dimensione della sostenibilità, dato che in generale viene evidenziato come l'intero sistema moda, in virtù delle caratteristiche intrinseche dei suoi processi produttivi, necessiti di una costante riflessione (Pedersen e Andersen, 2015). In questo senso, anche le imprese del lusso non sono esenti dalla necessità di sviluppare e considerare la sostenibilità come uno dei driver della loro offerta (Kapferer e Michaut-Denizeau, 2014; Arrigo 2018; Karaosman *et al*., 2018). Ad esempio, ha suscitato contrarietà la pratica di alcune imprese del lusso di distruggere i capi di abbigliamento rimasti invenduti (Pambianco, 2018).

È quindi evidente come le tematiche della sostenibilità assumano ormai una rilevanza cruciale per il sistema moda e possano anche rappresentare fonte di innovazione dei modelli di business delle imprese. La letteratura mette in evidenza infatti la nascita di "niche 'sustainable fashion' firms" (DiVito e Bohnsack, 2017, p. 572), ovvero la gemmazione di una eterogenea serie di iniziative imprenditoriali che fanno della sostenibilità l'elemento centrale del valore offerto. Come è noto il modello di business è un tema centrale degli studi di management (Teece, 2010). Esso è in linea generale concepito come la capacità dell'impresa di fornire valore al mercato e come tale valore viene tradotto in profitti (Teece, 2010). Molti autori ne hanno approfondito la concettualizzazione (Baden-Fuller e Mangematin, 2013). Tra questi vi sono contributi che si soffermano su come la proposta di valore possa essere riferita sia alle risorse ed alle competenze possedute dall'impresa sia alle relazioni che essa instaura con terzi (Demil e Lecocq, 2010). In particolare, la generazione di valore nell'ottica di co-creazione con altri soggetti (Meqdadi *et al*., 2012; Matacena e Del Baldo, 2009; Pencarelli et al. 2018) è particolarmente rilevante nel caso della sostenibilità, dato che essa può rappresentare un terreno di condivisione tra l'impresa ed altri stakeholder al fine di generare nuove proposte di valore. In letteratura è altresì crescente l'attenzione su come la sostenibilità possa impattare la tematica del modello di business (Bocken *et al*., 2019).

In un recente contributo teso a sistematizzare le modalità con le quali la moda può affrontare la sostenibilità, Todeschini *et al*. (2017), sulla base di una review sistematica della letteratura, evidenziano una serie di macrotendenze che possono essere considerate come base per l'innovazione dei modelli di business nel sistema moda e che sono sintetizzabili nelle seguenti: a) una maggiore attenzione del consumatore di moda verso i temi della sostenibilità; b) la rilevanza del concetto di economia circolare per il capo di abbigliamento; c) la diffusione delle pratiche di corporate social responsability a livello di tutto il sistema moda; d) la condivisione tra consumatori in seguito all'affermazione della sharing economy; e) le opportunità che possono derivare dall'adozione di nuove tecnologie. In sostanza, l'innovazione attraverso la sostenibilità rappresenta un driver di sviluppo d'impresa da tenere in considerazione, dato che il mercato sembra ormai riconoscere questo come una potenziale fonte di valore. In linea generale, viene evidenziato come vi sia da parte del consumatore, specialmente nelle nuove generazioni (Hill e Lee, 2012), una maggiore attenzione verso i temi della sostenibilità, dato che la dimensione etica del brand diviene anche per molti un aspetto di brand commitment e su cui rispecchiare la propria personalità (Das *et al*., 2019). In più, si sottolinea come vi sia una richiesta di un maggiore ruolo dei consumatori, dando la possibilità all'acquirente di spostare l'attenzione e partecipare nelle fasi di ideazione e produzione del prodotto (Hirscher *et al*., 2018). Vi sono poi consumatori che sembrano apprezzare tematiche come lo "slow fashion" (Pookulangara e Shephard, 2013) che, analogamente al caso del movimento "slow" nei prodotti alimentari, promuove "*ethical conduct, reduced fasion production and purchasing quality over quantity clothing*" (Henninger *et al*., 2016, p. 401). Ancorché la sostenibilità sia un tema pervasivo a livello di consumo, permane, tuttavia, come segnalato in alcuni contributi in letteratura, un sostanziale divario tra l'apprezzamento verso brand sostenibili nella moda ed il reale comportamento di acquisto (Chan e Wong, 2012; Magnuson et al. 2017). Ad ogni modo, in risposta a queste richieste di sostenibilità, emerge la necessità di ripensare il modello di business aziendale (Pedersen *et al*., 2018).

Con riferimento al sistema moda, Di Benedetto (2017) sottolinea come la sostenibilità debba rappresentare una componente centrale del modello di business delle imprese. È ovvio che si tratta di aspetti che hanno un impatto sulla dimensione economica, dato che è rinvenibile una latente contrapposizione tra obiettivi economici di performance e orientamento alla sostenibilità (DiVito e Bohnsack, 2017). Questo aspetto, ad esempio, è evidente negli studi che analizzano come la trasparenza nelle pratiche di CSR possa incidere sulle performance economico-finanziarie (Kozlowski *et al*., 2015). Ne segue che la diffusione della sostenibilità avviene a diversi livelli e con diverse pratiche nelle imprese del fashion. Tra le pratiche di sostenibilità, vi sono crescenti esperienze che riguardano l'assortimento proposto. Tra queste, alcuni grandi player, come ad esempio le grandi imprese del fast fashion, hanno sviluppato e prodotto suistanable collections (Moretto *et al*., 2018), con l'integrazione nell'offerta aziendale di collezioni realizzate con nuovi materiali, con materiali biologici o con materie certificate fair trade (Shen *et al*., 2012). In linea generale, nel sistema moda si assiste a processi di estensione del brand su collezioni sostenibili che cercano soprattutto apprezzamento dalle nuove generazioni (Hill e Lee, 2015). Vi sono poi imprese che, seguendo i principi dell'economia circolare, hanno incrementato l'utilizzo di prodotti riciclati o hanno iniziato la raccolta di capi usati nei loro punti vendita. Inoltre, l'esperienza empirica mette in evidenza il caso di imprese che hanno progettato il loro intero modello di business per raggiungere la sostenibilità. È il noto caso di Stella McCartney, la designer di lusso considerata tra i leader mondiali di sostenibilità tra i marchi di moda (Di Benedetto 2017). Allo stesso modo, ci sono organizzazioni del mondo nonprofit che propongono marchi di moda sviluppando modelli di business che seguono i principi etici lungo l'intera catena del valore, come il brand People Tree che aderisce ai principi della World Fair Trade Organization (WFTO). In questo ambito si collocano le iniziative e le sperimentazioni da parte di organizzazioni nonprofit (Lee, 2012), in particolare da parte di imprese sociali, oggetto di diretto interesse del presente articolo. Si tratta di un ambito di rilievo che ha ricevuto scarsa attenzione nella letteratura di marketing ma che propone rilevanti implicazioni teoriche e manageriali, vista la necessità di comprendere come una organizzazione nonprofit possa competere con efficacia con imprese profit in un mondo altamente complesso e competitivo come il sistema moda.

3. Organizzazioni nonprofit e apertura al mercato

La letteratura di management non sembra aver analizzato, nello specifico, il caso di organizzazioni nonprofit che operano nel settore fashion. Una ricerca preliminare nella banca dati Scopus, realizzata utilizzando le parole chiave "nonprofit" AND "fashion" nella sezione "Article title, Abstract, Keywords" nell'ambito "Business", non ha restituito, infatti, risultati coerenti con quanto analizzato nel presente articolo. Nonostante non esistano, ad oggi, studi che possano offrire un riferimento specifico nella letteratura di management, si andrà a ricondurre la fattispecie analizzata all'interno di un fenomeno più ampio: l'apertura al mercato delle organizzazioni nonprofit e il loro competere, quindi, anche con imprese avente natura profit in vari settori economici. In particolar modo, tale crescente orientamento al mercato ha investito, negli ultimi anni, soprattutto quella tipologia di organizzazione nonprofit che, per sua natura, presenta una vocazione imprenditoriale. Si tratta dell'impresa sociale che "*svolge attività produttive secondo criteri imprenditoriali (…), ma che persegue, a differenza delle imprese convenzionali, una esplicita finalità sociale che si traduce nella produzione di benefici diretti a favore di una intera comunità o di soggetti svantaggiati*" (Borzaga, 2009). L'impresa sociale presenta quindi una duplice finalità che la rende uno degli esempi più evidenti di hybrid organization, avendo internamente caratteri sia delle organizzazioni nonprofit che delle imprese profit (Battilana e Lee, 2014). L'impresa sociale, infatti, persegue una missione sociale mediante la realizzazione di attività commerciali e, quindi, seguendo una logica imprenditoriale tipica del mondo profit (Lee e Battilana, 2013), "*blurring the boundaries between non-profit and profit*" (Dart, 2004). Proprio per la realizzazione di questa duplice missione, gran parte della letteratura manageriale si è soffermata su come l'impresa sociale riesca a perseguire simultaneamente entrambi gli obiettivi (Austin *et al*., 2006) che presentano inevitabilmente caratteri di conflittualità (Pache e Santos, 2013). L'unione di connotazioni sociali e di quelle derivanti da un orientamento al mercato genera, infatti, tensioni che possono impattare in modo rilevante sulla gestione dell'impresa stessa e sui suoi risultati (Doherty *et al*., 2014).

Smith *et al*., (2013) nella loro review relativa alle tensioni che l'impresa sociale, vista come hybrid organization, può essere chiamata a fronteggiare, individuano quattro distinte categorie. La prima è relativa alle "*performing tension*", che sono legate alla definizione delle performance nel momento in cui vengono perseguite missioni differenti. Questo può frequentemente generare un trade-off tra le performance sociali legate ai risultati dell'attività nei confronti dei beneficiari e le performance commerciali e finanziarie (Ebrahim *et al*., 2014). Ciò rende complessa anche la definizione delle metriche per la corretta misurazione delle performance stesse dell'impresa (Bagnoli e Megali, 2011).

La seconda riguarda le "*learning tension*", che Smith *et al*. (2013) individuano essere legate in primis al diverso orizzonte temporale dell'attività sociale (i cui risultati sono apprezzabili nel lungo periodo) e di quella di business (che richiede il raggiungimento di risultati a più breve termine). Oltre a ciò, gli autori rilevano come anche le dinamiche di crescita possono avere un impatto differente sulle due "anime" dell'impresa sociale. Mentre un'organizzazione più grande e strutturata potrebbe portare benefici alle performance economiche e finanziare, la missione sociale potrebbe risentire negativamente, in termini di efficacia, della crescita eccessiva dell'organizzazione (Defourny e Nyssens, 2010).

La terza è relativa alle "*organizing tension*" che sorgono con riferimento proprio all'aspetto organizzativo interno e alla gestione delle risorse umane. Smith *et al*. (2013) evidenziano come, in molti casi, le tensioni nascano nell'individuazione dei profili e delle caratteristiche delle risorse umane da impiegare all'interno dell'impresa. Da un lato, l'impresa sociale dovrebbe assumere risorse che abbiano le competenze per poter essere di supporto ai beneficiari dell'attività sociale svolta o, addirittura, assumere i beneficiari stessi (ad esempio nel caso in cui l'attività riguardi l'impiego di persone svantaggiate). Dall'altro lato, vista anche la natura imprenditoriale dell'impresa sociale, è particolarmente rilevante l'acquisizione e lo sviluppo di nuove competenze manageriali, di marketing e produttive interne (Picciotti, 2017).

La quarta riguarda le "*belonging tension*". Si tratta di un tema particolarmente dibattuto, relativo all'identità dell'impresa sociale che, vista la duplice logica che la anima, potrebbe condurre ad un'immagine sfocata e, a volte, addirittura contrastante (Jay, 2013). La questione della dualità identitaria dell'impresa sociale può avere ripercussioni interne nei confronti delle risorse umane (Battilana e Lee, 2014), in termini di coinvolgimento e riconoscimento nei valori propri dell'impresa. Allo stesso modo, anche l'immagine che l'impresa ha al suo esterno potrebbe risentire della duplice natura delle attività svolte, operando sia come organizzazione che porta benefici alle persone che vivono situazioni di svantaggio economico e sociale, sia come un attore economico che opera nel mercato seguendo le sue regole competitive. Tutto ciò comporta necessariamente un aggravio per l'impresa sociale nelle strategie legate all'ottenimento di legittimazione da parte di differenti stakeholders aventi aspettative divergenti (Ebrahim *et al*., 2014).

Alle tipiche tensioni e trade-off che possono riguardare tutte le imprese sembra, quindi, che per le hybrid organization (ed in particolare, nel caso qui analizzato, le social enterprise) si aggiungano delle ulteriori sfide da gestire derivanti proprio dalla natura duale dell'attività svolta. Alcuni contributi nella letteratura esistente hanno tentato di comprendere come le imprese sociali riescano a gestire internamente tali tensioni. In un recente studio Siegner *et al*. (2018) evidenziano come la letteratura individui, essenzialmente, nella separazione e nell'integrazione le due vie utilizzate per fronteggiare le tensioni derivanti dalla contrapposizione delle due attività svolte congiuntamente. Come gli autori sintetizzano, la separazione consiste nel gestire distintamente le due tipologie di attività, sia da un punto di vista temporale che strutturale (Smith *et al*., 2013; Battilana *et al*., 2015), mentre l'integrazione prevede l'individuazione di strategie che contemporaneamente soddisfino entrambi gli obiettivi (Smith *et al*., 2013; Battilana *et al*., 2015).

Considerando la letteratura esistente, gli studi fin qui realizzati tentano di studiare la doppia anima dell'impresa sociale senza particolare riferimento al settore in cui esse operano. Si ritiene che comprendere come le imprese sociali riescano a gestire i propri trade-off operando in un ambiente altamente competitivo come quello tipico del settore fashion (come evidenziato nella sezione precedente), possa fornire nuovi e interessanti riscontri teorici su come tali imprese siano in grado di operare efficacemente nel mercato in un'ottica di sviluppo sostenibile (Picciotti, 2017).

4. Metodologia della ricerca

Questo articolo investiga il tema dell'offerta da parte di imprese sociali di moda sostenibile nei mercati profit, attraverso l'approccio del case study (Eisenhardt, 1989; Yin, 1994). Questo metodo è particolarmente adatto allo scopo di questo articolo, dato che consente di indagare in profondità un fenomeno nuovo e complesso (Stake, 1995). In particolare, l'impresa identificata come caso da approfondire ed analizzare è Quid Impresa Sociale (da ora anche Quid) che rappresenta un esempio di piccola e media impresa sociale operante nel settore della moda etica, particolarmente significativa nel contesto economico italiano.

Con riferimento al metodo utilizzato per la realizzazione del case study, sono stati seguiti alcuni step consecutivi relativi all'individuazione dell'impresa oggetto di studio, alla raccolta dei dati e alla codifica delle informazioni raccolte.

La prima fase ha riguardato l'identificazione dell'impresa oggetto di studio, al fine di poter indagare una realtà rappresentativa del fashion sostenibile e che permettesse di comprendere in pieno gli elementi, anche innovativi, alla base del business model e della creazione del valore proposto. Tale fase è stata condotta tramite una serie di interviste realizzate a opinion leader provenienti da associazioni di categoria o imprenditoria sociale e nonprofit. Quid impresa sociale è risultata essere una delle realtà maggiormente rappresentative del fenomeno analizzato secondo l'opinione dei referenti intervistati in questa prima fase. Sulla base di ciò, si è proceduto ad un contatto con l'impresa. Una volta contattata, l'impresa ha fornito la sua disponibilità a partecipare allo studio.

La seconda fase della ricerca è stata quella relativa al data gathering. La raccolta dei dati è stata, innanzitutto, realizzata tramite fonti secondarie interne ed esterne all'impresa, individuando tutte le informazioni utili per una prima comprensione di tale realtà imprenditoriale. Oltre alla consultazione del materiale disponibile sul sito internet e sui social aziendali (comunicazioni, report, interviste), sono stati analizzati anche tutti gli articoli giornalistici apparsi sulla stampa locale, nazionale ed internazionale. La principale fonte dei dati raccolti è comunque rappresentata dal contatto diretto con l'impresa. In particolare, sono state realizzate tre interviste in profondità semi-strutturate con il responsabile e i referenti dell'area relazioni istituzionali, indicati dal vertice aziendale. Le interviste sono state condotte in presenza di tutti gli autori del presente lavoro e sono state registrate per facilitarne, in una fase successiva, la comprensione e la corretta interpretazione. Le interviste hanno riguardato vaste tematiche necessarie per comprendere il business model dell'azienda, andando a trattare la fase di avvio e costituzione (motivazioni, mission e vision originarie, modalità operative di inizio attività); i rapporti a monte della filiera (evoluzione delle relazioni con i fornitori, tipologie di relazioni intraprese a monte, analisi approfondita delle relazioni più significative); i rapporti a valle della filiera (gestione dei canali distributivi, cambiamenti nel tempo delle relazioni con i clienti commerciali e finali, strategie e aspetti operativi delle relazioni con i clienti, approfondimento relativo alle relazioni più rilevanti); lo sviluppo di prodotti e le operations (strategie inerenti le innovazioni di prodotto, gestione operativa della produzione, gestione della logistica); l'organizzazione interna e gestione delle risorse umane (acquisizione e sviluppo delle competenze, recruitment, commitment, valorizzazione delle risorse umane interne). Infine, il rapporto con l'impresa ha riguardato anche contatti informali necessari per validare di volta in volta le informazioni ottenute e le prime interpretazioni dei dati.

La terza fase ha riguardato la codifica e l'interpretazione dei dati raccolti. Dopo ciascuna intervista tutti gli autori hanno provveduto ad analizzare le informazioni ottenute, al fine di garantire una *investigator triangulation* (Denzin 1970), permettendo così una più completa e corretta interpretazione dei fenomeni esposti dal management intervistato. Le analisi così realizzate hanno rappresentato il punto di partenza per le interviste successive, volte ad approfondire, di volta in volta, determinate tematiche o a chiarire eventuali dubbi del gruppo di ricerca. Una volta raccolti tutti i dati necessari per la realizzazione e comprensione del caso, si è provveduto all'analisi ed interpretazione finale. Ciascun autore ha individuato, dapprima in modo autonomo, le questioni chiave emerse dalle informazioni raccolte nelle fasi precedenti. Successivamente, gli autori hanno discusso congiuntamente la loro interpretazione in relazione agli obiettivi della ricerca. Si è pervenuti, infine, ad una condivisione delle implicazioni derivanti dal caso analizzato che vengono esposte nelle parti che seguono.

5. Il caso di Quid Impresa Sociale

5.1 Introduzione al caso

Quid è un'impresa sociale operante nel settore moda etica e fondata a Verona nel 2013, su idea di cinque giovani neolaureati interessati alle tematiche della sostenibilità sociale ed ambientale. L'impresa è stata costituita sottoforma di cooperativa sociale di tipo B, avente come finalità l'inserimento lavorativo di lavoratori svantaggiati. Nel 2018 i lavoratori svantaggiati dell'impresa rappresentano circa il 60% degli 85 dipendenti totali. Le principali categorie di lavoratori svantaggiati inserite sono rappresentate da ragazze-madri, rifugiati, donne con un passato di detenzione e donne sottratte alla tratta di esseri umani e allo sfruttamento sessuale. L'impresa presenta un livello assolutamente marginale di lavoro volontario, differentemente dalla maggior parte delle organizzazioni nonprofit. Solo raramente alcuni professionisti forniscono consulenza o supporto "pro bono" per specifiche attività ad hoc, come nel caso di una fashion stylist che due volte all'anno cura gratuitamente per Quid la direzione del servizio fotografico per la realizzazione del catalogo. Con riferimento all'attività svolta, la cooperativa opera nel settore moda producendo articoli di abbigliamento e alcuni accessori in tessuto. I capi prodotti rientrano nell'ambito della moda etica, sia perché sono realizzati da donne svantaggiate che in tal modo vengono reinserite nel mercato del lavoro, sia perché il tessuto utilizzato deriva da rimanenze di produzione di imprese della moda. L'impresa permette quindi la restituzione dell'utilità a materiali considerati altrimenti come scarto, coerentemente ad una visione di economia circolare.

Nonostante l'impresa sia di recente costituzione, il modello di business adottato non ha garantito solo sostenibilità sociale ed ambientale ma anche risultati economici positivi. Nel primo caso la cooperativa ha infatti ottenuto premi e riconoscimenti a livello nazionale e internazionale quali il Premio europeo per l'innovazione sociale nel 2014 (tra 1.250 progetti presentati), l'ottenimento del riconoscimento europeo "Civil society prize" nel 2017, la premiazione come Lighthouse Activity nella categoria "Women for Results" di Momentum for Change delle Nazioni Unite e la vittoria della fondatrice Anna Fiscale dell'"Italian Woman Entrepreneur Of The Year 2019". Nel caso dei risultati economici e commerciali, il percorso di crescita che è stato avviato è rappresentato dal fatto che la cooperativa è passata da 90.000 euro di fatturato e 5 dipendenti nell'anno 2013 a quasi 3 milioni di fatturato e 128 dipendenti nell'anno 2018.

5.2 Le relazioni di fornitura di Quid Impresa Sociale

Per comprendere le relazioni di fornitura che Quid instaura è necessario dapprima evidenziare le tipologie di attività realizzate. La cooperativa svolge la gran parte del processo produttivo internamente, realizzando le fasi di design, prototipazione, confezionamento, controllo qualità, stiro, etichettatura, imbustaggio e distribuzione. L'unica fase produttiva che viene esternalizzata è quella del taglio.

La principale attività di fornitura risulta quindi rivolta all'ottenimento di tessuti. Come anticipato, Quid ha fatto di questa attività una peculiarità del proprio modello di business, in una logica di sostenibilità ambientale dei propri prodotti nonché di sostenibilità economica dell'intera filiera. Il tessuto utilizzato nel processo produttivo è infatti quello considerato "di rimanenza" per le aziende del settore moda tradizionali, in quanto, ad esempio, di metratura troppo contenuta per poter entrare nei processi produttivi. Il tessuto che la cooperativa utilizza è frutto di donazione o, in alcuni casi, di vendita a prezzo di stock delle rimanenze di imprese (generalmente for-profit) del settore tessile-abbigliamento "Made in Italy". Attualmente l'impresa collabora con 38 fornitori di tessuti ma anche di bottoni, cerniere e complementi simili che sono perlopiù localizzati nei distretti di Prato, Como e Vicenza. In questo modo, la cooperativa è in grado di utilizzare tessuti di alta qualità che andrebbero distrutti o sarebbero comunque inutilizzati.

Dalla sua fondazione ad oggi Quid ha instaurato questa tipologia di fornitura con un numero crescente di imprese del settore tessile-abbigliamento, riuscendo così a vedere garantita una sempre maggiore stabilità delle forniture. Tale stabilità è stata resa possibile anche dalla scarsa presenza di rapporti spot e circostanziali e dalla formalizzazione, in alcuni casi, di accordi di lungo termine. A titolo di esempio, si consideri la sottoscrizione di un contratto pluriennale con un noto brand internazionale del lusso che ha previsto una prima fornitura gratuita di 30.000 metri di stoffe e una fornitura all'anno per i periodi successivi.

La costanza dei rapporti, soprattutto con alcune imprese del settore tessile-abbigliamento di grandi dimensioni, ha inoltre permesso all'impresa di mettere in atto un processo di apprendimento volto alla comprensione delle dinamiche e tempistiche produttive interne del fornitore. Ciò ha determinato anche una facilitazione negli scambi interni alle singole relazioni, grazie a mutui adattamenti e agevolazioni reciproche. Si pensi, ad esempio, alla necessità di adeguamento progettuale e produttivo che l'impresa deve realizzare nel momento in cui riceve i tessuti gratuiti, generalmente a totale discrezionalità dei fornitori. L'apprendimento reciproco e il continuo scambio di informazioni permettono a Quid di far conoscere le proprie necessità interne e le tipologie di materiali più adatti alle proprie lavorazioni. Un esempio recente di rapporto di collaborazione a monte particolarmente rilevante è quello con una delle principali imprese tessili italiane, con cui è stata instaurata una relazione che prevede la realizzazione di capi di abbigliamento in co-branding, venduti nei punti vendita Quid, e di un'attività di comunicazione congiunta, al fine di rafforzare l'immagine di tale partnership.

5.3 La distribuzione dei prodotti e le relazioni con i clienti di Quid Impresa Sociale

Quid, fin dalla sua fondazione, ha adottato una strategia di distribuzione commerciale orientata a competere nel mercato tradizionale. A differenza di molte organizzazioni nonprofit, questa impresa propone i suoi prodotti tramite i canali tipici delle imprese profit. In quest'ottica, i prodotti realizzati dalla cooperativa vengono principalmente immessi sul mercato tramite due principali canali distributivi.

Il primo è relativo alla commercializzazione dei capi di abbigliamento e degli accessori utilizzando il proprio brand "Progetto Quid" (https://shop.progettoquid.com/). Tali prodotti vengono presentati nel mercato tramite due collezioni all'anno e la distribuzione avviene principalmente mediante cinque punti vendita monomarca gestiti direttamente dalla cooperativa e localizzati nel Nord Italia (Verona, Vicenza, Bologna e Mestre). All'interno del punto vendita sono presenti addetti alle vendite dipendenti della cooperativa e coordinati da due figure manageriali: un retail manager e un district manager. Mentre quest'ultima figura si occupa soprattutto di gestire gli aspetti più operativi del punto vendita (allestimento, riassortimento, comunicazione in-store, ecc.), la figura del retail manager si occupa degli aspetti più strategici della gestione dei punti vendita, tra cui la formazione degli addetti, il rapporto con i consumatori e il coordinamento tra i vari store. Seppur in modo più marginale, i prodotti a brand "Progetto Quid" sono venduti anche tramite il canale online, gestito direttamente dall'impresa, e tramite punti vendita multi-brand indipendenti, specializzati nella vendita di prodotti etici o che propongono in assortimento linee etiche, congiuntamente a quelle tradizionali. In alcuni casi, vengono realizzate varianti esclusive dei prodotti al fine di garantire la differenziazione e ridurre la cannibalizzazione tra canali.

Il secondo canale tramite il quale Quid approccia il mercato è riconducibile a collaborazioni con imprese operanti nel fashion come, ad esempio, la recente collaborazione con una nota stilista internazionale o la più consolidata partnership con uno dei principali gruppi italiani di abbigliamento intimo. Vi sono anche collaborazioni instaurate con attori in altri ambiti quali imprese specializzate nella commercializzazione di prodotti biologici, di prodotti del commercio equosolidale, di cosmesi e delle televendite e vendite on-line. Ogni partnership dà luogo, generalmente ogni anno, alla creazione di un numero limitato di prodotti, venduti con la formula del co-branding tramite la rete di distribuzione del partner (come ad esempio la realizzazione di 100.000 sacchetti in stoffa riutilizzabili per prodotti ortofrutticoli che, nel 2018, sono stati venduti nei punti vendita di una catena distributiva di prodotti biologici). Un ulteriore esempio rilevante è stato, nella stagione invernale 2017/2018, la presenza in assortimento, in quasi tutti i punti vendita di un noto brand di intimo in Italia, di ciabattine da viaggio brandizzate anche con la marca Progetto Quid. In tutto, le imprese partner con cui Quid ha instaurato tali collaborazioni sono oltre dieci.

La costruzione di relazioni durature con partner commerciali di rilievo nel panorama economico italiano ha consentito sia l'accesso a reti di vendita capillari in tutto il territorio nazionale sia una più rapida internalizzazione di conoscenze e competenze. Dalle interviste è emerso come la possibilità, per un'organizzazione così relativamente giovane, di collaborare con imprese consolidate e note a livello nazionale abbia permesso di acquisire competenze relative allo styling, all'esposizione e comunicazione in store e, in generale, alle strategie commerciali e di business, anche grazie alla disponibilità dei partner stessi di condividerle. Come emerso dalle interviste: "*Abbiamo avuto la possibilità, su nostra richiesta, di avere contatti con figure interne al gruppo* […viene citato un brand partner...]. *Si tratta di un affiancamento sottoforma di mentorship che ha aiutato molto ad operare efficacemente nel mercato. Ad esempio, quando abbiamo deciso di assumere una district manager, lei ha avuto la possibilità di essere seguita da una tutor interna al gruppo* […viene citato un brand partner...] *ed ha passato due settimane a lavorare affiancata a lei e poi ha iniziato a lavorare con noi*".

Infine, è necessario sottolineare come tali relazioni abbiano comunque rafforzato competenze già in parte esistenti nell'impresa grazie ai percorsi formativi interni e alle precedenti esperienze lavorative del management della cooperativa. I vertici e il middle management dell'organizzazione hanno portato all'interno della cooperativa competenze qualificate sia nel campo del management d'impresa, sia, nello specifico, nel campo del tessile-abbigliamento, avendo alcuni di essi esperienze pregresse in imprese, anche profit, operanti nel settore.

5.4 Il design e la progettazione dei nuovi prodotti di Quid Impresa Sociale

Il business model adottato dall'impresa e la tipologia di relazioni instaurate sia a monte che a valle generano delle ripercussioni anche in termini di design e progettazione dei nuovi prodotti.

In particolare, le relazioni di fornitura basate sulla donazione dei tessuti comportano necessariamente un ribaltamento delle logiche produttive tradizionali. Come emerso dalle interviste, la cooperativa "*ragiona al contrario rispetto a quello che si fa generalmente*" in un'impresa del settore moda. All'interno della fase di progettazione e design, infatti, la sezione creativa di Quid deve adattarsi ai tessuti disponibili nel momento di ideazione del capo di abbigliamento o accessorio, rendendo tale attività più difficoltosa e soggetta ad evidenti ostacoli. Ciononostante, il numero crescente di fornitori e la crescente stabilità dei rapporti di fornitura hanno garantito l'accesso ad un numero sempre più consistente di tessuti e ad una loro elevata varietà, limitando di molto un vincolo un tempo stringente e quindi la relativa necessità di adattamento. Inoltre, nel corso del tempo si sono andate a consolidare delle forniture storiche che permettono di prevedere, con un basso grado di incertezza, la quantità e qualità di tessuti che ciascun fornitore riuscirà a donare senza, comunque, la necessità che essi derivino dalle produzioni più recenti. In sintesi, quindi "*siamo in grado di realizzare una sorta di incrocio e far sì che si trovi un compromesso tra le esigenze dello stile e le disponibilità del materiale*". Si consideri, comunque, che, nonostante la totalità dei tessuti sia rappresentata da eccedenze e materiale "di scarto" delle imprese fornitrici, solo il 40% è donato e, quindi, soggetto alla piena discrezionalità del fornitore. Il restante 60% è acquistato in base alle esigenze stilistiche e produttive di Quid, ma pur sempre a condizioni economiche vantaggiose.

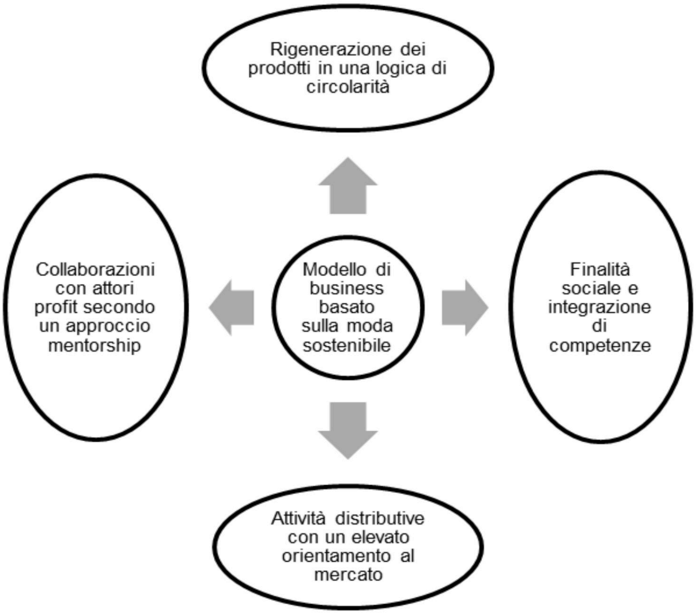
Un secondo vincolo che l'impresa deve affrontare nella realizzazione di nuovi prodotti è relativa alle referenze realizzate in co-branding con le catene della distribuzione commerciale. I prodotti realizzati attraverso queste collaborazioni cambiano continuamente e sono creati appositamente per l'impresa partner e adeguati al target di consumatori che ad essa si rivolge. Sono quindi il risultato di una collaborazione continua tra i due partner. Generalmente, si parte da un'idea legata ad una necessità dell'impresa partner oppure direttamente da una proposta di Quid. Tutte le fasi della progettazione (valutazione dei materiali e dei colori, realizzazione dei prototipi, analisi dei campioni) sono realizzate internamente alla cooperativa ma per ciascuna di esse c'è solitamente un confronto diretto con il partner. In alcuni casi, può accadere che lo stesso partner sia il fornitore del tessuto, o parte di esso, utilizzato nella realizzazione dei capi o accessori in co-branding. Questo avviene quando il partner è a sua volta un'impresa dell'abbigliamento e ha del materiale residuale rispetto alle sue collezioni. Nonostante tale attività non sia estremamente frequente, Quid la percepisce come positiva soprattutto dal punto di vista simbolico. Come emerso dalle interviste, *"è comunque una modalità che permette di rendere maggiormente l'idea di condivisione"*. In tal modo la relazione è ancora più rafforzata, generando una sorta di "co-sourcing".

6. Discussione ed implicazioni di management

L'esperienza di Quid apporta significativi elementi di novità al dibattito accademico e alla pratica delle imprese. Le ragioni di una simile rilevanza sono riconducibili al ruolo che viene riconosciuto alle organizzazioni nonprofit nella progettazione e nello sviluppo di autonomi modelli di business, fortemente innovativi ed orientati alla sostenibilità. Finora, nella letteratura scientifica, le organizzazioni nonprofit sono state considerate, prevalentemente, come attori il cui ruolo era quello di supportare le imprese profit nell'implementazione dei loro programmi e delle loro strategie di CSR (Holmes e Moir, 2007; Arenas *et al.*, 2009; Jamali e Keshishian, 2009; Seitanidi e Crane, 2009; Kim *et al.*, 2012;) e questa visione si è diffusa anche nell'ambito del fashion (Azuma e Fernie, 2003; Gupta e Hodges, 2012; Kim e Hall, 2015). In altri termini, gli studi finora condotti hanno delimitato il ruolo di tali organizzazioni, configurandole come "semplici" collaboratori, ovvero come soggetti che assumevano una natura strumentale rispetto alla centralità delle imprese profit e che contribuivano solo in modo secondario all'innovazione dei modelli di business. Il caso aziendale che viene proposto mostra, invece, come questi attori e in particolare le imprese sociali, ossia le organizzazioni nonprofit caratterizzate da una matrice e da un orientamento imprenditoriale, possiedano una loro progettualità strategica, abbiano le capacità e le competenze per predisporre modelli di business originali e considerino la sostenibilità come un elemento in grado di accentuare la loro forza competitiva sul mercato. Diventa allora importante, in un'ottica teorica, comprendere quali sono gli elementi che vengono utilizzati e combinati dall'impresa sociale, nel caso specifico Quid, per generare questa innovazione e pervenire alla costruzione di un modello di business competitivo.

A livello preliminare, è possibile evidenziare che la proposta di valore alla base del modello di business assume una duplice dimensione: intrinseca, relativa ai processi che vengono materialmente svolti per la progettazione e la realizzazione dei prodotti; etica, riferita invece ai principi e ai valori che ispirano e regolano le attività dell'impresa. Il prodotto rappresenta, quindi, la combinazione di queste due dimensioni. In particolare, i risultati che emergono dalla ricerca condotta suggeriscono la rilevanza dei seguenti aspetti.

Fig. 1 Il modello di business di Quid: alcuni elementi caratterizzanti



Il primo elemento che deve essere considerato e che ha anche condotto l'impresa ad ottenere una significativa notorietà sul mercato nazionale è costituito dalla peculiare modalità di approvvigionamento dei materiali utilizzati nel processo produttivo. L'aspetto di maggiore innovazione non è rappresentato soltanto dalla donazione di semilavorati tessili da parte di imprese affermate del made in Italy o dalla collaborazione che l'impresa è riuscita ad instaurare con i propri fornitori profit ma anche e soprattutto dalla natura stessa dei prodotti trasformati: stock di magazzino ed eccedenze di produzione che non avrebbero avuto una vita residua e che sarebbero usciti dal mercato, ma che vengono impiegati, in una logica di riuso e di riciclo, per realizzare nuove collezioni di abbigliamento. Si tratta, pertanto, di un'esperienza non solo orientata alla sostenibilità ambientale ma che fa dei principi e delle pratiche dell'economia circolare una parte essenziale della propria identità. In relazione alla dimensione ambientale, le specificità e il carattere ibrido dell'impresa sociale contribuiscono a rendere innovativo questo modello di business anche sotto un ulteriore aspetto. Rispetto ad altre realtà profit che operano nel fashion e che tendono a cogliere ed assecondare il driver della sostenibilità ambientale, la natura sociale di questa impresa permette di conferire connotati di sostenibilità anche a prodotti che, almeno potenzialmente, potrebbero all'origine non averla. In questo senso, la prerogativa stessa dell'impresa sociale e la sua natura ibrida contribuiscono a ridefinire e rendere singolare l'approccio alla sostenibilità ambientale. Questa si manifesta nella capacità di rigenerare i prodotti, ossia di restituire loro una dimensione di sostenibilità, contribuendo allo sviluppo di un modello di business originale.

Il secondo elemento che qualifica il modello di business adottato da questa impresa è connaturato al profilo identitario dell'impresa sociale. Mentre altre realtà di natura profit sono tenute ad intraprendere iniziative ed adottare programmi volti ad assicurare la sostenibilità sociale delle loro attività, in questa tipologia di impresa la finalità sociale – che si manifesta, tra gli altri aspetti, nella creazione di opportunità di lavoro per persone svantaggiate e nell'esistenza di limitazioni alla distribuzione dei profitti – si configura come esclusiva. Essa rappresenta il fine stesso dell'impresa mentre la dimensione economica, relativa al conseguimento di adeguate risorse economiche, appare strumentale rispetto al raggiungimento della finalità sociale. Questo assetto, tuttavia, non è in grado di esaurire la portata innovativa di Quid. Spesso, quando si parla di impresa sociale, si tende ad adottare una visione stereotipata. L'esperienza presentata in questo lavoro mostra, invece, come l'impresa sociale possa implementare nuovi ed efficaci modelli di business sulla base di duplice capacità: da un lato, quella di internalizzare nuove competenze professionali in un ambito altamente complesso come quello del settore moda; dall'altro lato, quella di integrare simili competenze con quelle tipiche, di natura sociale, che hanno la finalità di agevolare i processi di inserimento lavorativo. È solo attraverso l'interazione e il reciproco supporto di queste due dimensioni che si superano le tensioni organizzative (Smith *et al.*, 2013), pervenendo ad una condizione di equilibrio e alla progettazione/attuazione di un modello di business innovativo.

Il terzo elemento è rappresentato dall'elevato orientamento al mercato e dal ruolo che viene attribuito alle attività distributive, che come è noto rivestono una funzione chiave nella moda. Questa particolare connotazione di Quid è quella che garantisce la sostenibilità economica dell'intera iniziativa. L'organizzazione delle attività retail, la gestione dei singoli punti vendita e la predisposizione di efficaci campagne di comunicazione sui mezzi tradizionali e sui social media vengono pienamente mutuate e mostrano un'elevata aderenza con le pratiche adottate dalle imprese profit. Un simile approccio determina sia l'emergere di nuove opportunità, sia l'insorgere di rischi per l'impresa sociale. Tra le opportunità vi è sicuramente la capacità di ottenere adeguate performance economico-finanziarie che permettono all'esperienza specifica non solo di distinguersi tra le vicende finora vissute dalla cooperazione sociale ma anche di conseguire, come evidenziato, l'ultima dimensione della sostenibilità, quella economica. Sotto questo aspetto, appare opportuno specificare che il modello di business non si ispira a logiche competitive basate sulla riduzione del prezzo (dovute ad esempio alla capacità di ottenere donazioni o riduzioni del costo dei materiali) quanto, piuttosto, sulla differenziazione intrinseca ed immateriale dei prodotti. I prezzi, infatti, sono tendenzialmente in linea o poco più elevati di quelli applicati dai concorrenti e rappresentano la sintesi del valore materiale e di quello etico contenuto nelle produzioni realizzate e proposte ai consumatori. Tra i rischi vi sono quelli relativi all'attivazione di tutte le tensioni indicate in precedenza nella parte teorica del presente lavoro. Affinché l'attività commerciale non assuma centralità nell'impresa sociale ma resti una funzione necessaria e strumentale alla finalità sociale, la soluzione sembra essere, anche in questo caso, la ricerca e il conseguimento di una condizione di equilibrio. Le attività distributive devono necessariamente generare risorse economiche che, reinvestite nell'impresa, devono contribuire non solo alla crescita dimensionale ma anche al rafforzamento della sua vocazione sociale. Allo stesso modo, le attività di comunicazione non devono avere la sola finalità di persuadere il consumatore o qualsiasi altro interlocutore esterno ma devono essere in grado di raccontare, trasmettere e diffondere i valori alla base dell'operato e dell'esistenza stessa dell'impresa sociale nonché l'importanza delle pratiche di sostenibilità nella moda.

L'ultimo elemento è costituito dalla natura delle relazioni che l'impresa sociale detiene con le imprese profit e, in particolare, con alcuni attori chiave del proprio business. Questo aspetto assume un carattere particolarmente innovativo rispetto agli studi finora condotti sulle relazioni tra organizzazioni nonproft ed imprese profit in quanto evidenzia l'esistenza di una sorta di scala delle relazioni, tra le quali emergono quelle instaurate con alcuni soggetti che, data la loro apertura e la loro sensibilità, assumono una funzione di mentorship nei confronti dell'impresa sociale. Nel caso analizzato, alcune imprese forniscono materiali a condizioni economiche vantaggiose, effettuando donazioni o trasferimenti al valore di costo e spesso non sono nemmeno interessate a promuovere esternamente questa relazione. Lo spirito alla base di simili transazioni è rappresentato dalla pura liberalità e la collaborazione che si instaura, seppur filantropica, è riconducibile al semplice rapporto di fornitura. Altre imprese, invece, agiscono in un'ottica strategica e cercano di coinvolgere l'impresa sociale nelle loro iniziative di CSR. In questi casi, l'impresa sociale può diventare partner nella realizzazione di alcuni prodotti che vengono non solo sostenuti dal punto di vista della distribuzione e della comunicazione ma anche commercializzati attraverso politiche di co-branding. A questo secondo livello, l'aspetto maggiormente rilevante del modello di business è costituito, quindi, dalla co-creazione e dalla relativa comunicazione del valore. Non solo le imprese partner possono beneficiare, in termini di "reputazione sociale", della collaborazione con l'impresa sociale ma è anche quest'ultima che riesce a trarre vantaggio, in termini di "reputazione manifatturiera" dalla relazione con importanti griffe dell'abbigliamento. L'esperienza presentata in questo lavoro evidenzia, infine, l'esistenza di un'ulteriore tipologia di collaborazione, nell'ambito della quale l'impresa profit opera secondo un approccio di mentorship. Si tratta di imprese che abbracciano a tal punto la causa sociale da non mettere a disposizione solo il loro brand ma che arrivano a fornire competenze specialistiche in grado di supportare lo sviluppo stesso dell'impresa sociale. In questa logica, vengono co-progettati nuovi prodotti e garantite le relative commesse; vengono condivisi canali e spazi distributivi; vengono realizzati specifici interventi formativi; vengono distaccate professionalità presso l'impresa sociale che hanno il compito di avviare nuove lavorazioni o nuovi reparti manifatturieri. In altri termini, viene condiviso un certo know-how che permette all'impresa sociale di raggiungere un elevato livello di efficienza ed essere competitiva sul mercato.

Sono queste, in definitiva, le condizioni attraverso le quali un'impresa sociale, operante in un settore particolare come quello del fashion, riesce a sviluppare un modello di business in grado di garantire elevati livelli di sostenibilità ambientale e sociale, supportate da condizioni di economicità. La natura ibrida di questa impresa e la sua capacità di attivare relazioni con attori profit generano, soprattutto nel settore del fashion, una progettualità originale e configurano, pertanto, una modalità nuova ed alternativa di essere presenti e di competere sul mercato.

Le implicazioni che ne derivano, sia sotto il profilo teorico, sia sotto quello del management sono molteplici. Da un punto di vista teorico, la ricerca condotta fornisce un'interpretazione originale del percorso di trasformazione che molte organizzazioni nonprofit hanno intrapreso in questi ultimi anni; nell'ambito degli studi sulle relazioni profit-nonprofit, propone una diversa prospettiva di indagine nella definizione dei ruoli assunti dai diversi attori coinvolti in questi network; con riferimento al tema della sostenibilità del fashion, apre un possibile filone di ricerca, incentrato sulle nuove forme di collaborazione delle imprese profit con iniziative emergenti di imprenditorialità sociale. Da un punto di vista di management, il lavoro svolto evidenzia da un lato, per le imprese sociali, la necessità di introdurre nuove competenze specialistiche, soprattutto in funzioni ed attività a maggior valore aggiunto (come il design o il marketing) e di sviluppare nuove modalità e nuovi meccanismi di integrazione di simili competenze con quelle preesistenti; dall'altro lato, per le imprese profit del fashion, l'opportunità di progettare ed attuare nuove modalità di collaborazione con le organizzazioni nonprofit che, pur richiedendo significativi investimenti in termini di tempo e di risorse, potrebbero generare ritorni significativi sottoforma di sviluppo di nuovi prodotti e di maggiore reputazione di mercato. La ricerca condotta presenta, tuttavia, anche dei limiti che sono riconducibili ad un duplice aspetto: la costituzione relativamente recente dell'impresa sociale che non permette di verificare la persistenza delle attuali condizioni di sostenibilità nel medio e lungo periodo e la dimensione circoscritta dell'esperienza esaminata che, proprio per il suo connotato di elevata innovatività, rappresenta una prospettiva emergente sia per il settore nonprofit che per il comparto del fashion.

Per queste ragioni, possibili ricerche future potrebbero avere l'obiettivo di approfondire il fenomeno, studiando, in un'ottica longitudinale, le trasformazioni e i risultati conseguiti dall'impresa e comparando il suo modello di business con altre esperienze nazionali ed estere operanti nel settore del fashion.

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Recensioni

Recensione del libro «L'evoluzione della consulenza manageriale in Italia: caratteristiche della domanda e sfide dell'offerta consulenziale», Wolters Kluver Italia - CEDAM, Milano, 2019 di Linda Gabbianelli

Abstract

Researches on KIBS and in particular on management consultancy firms are scarce. In this respect, the book by Gabbianelli represents a significant contribution to both academics and practitioners.
Based on an extensive empirical investigation on 2.705 client firms (demand side) and 914 management consultancy firms (supply side) in Italy, the author draws a clear - and insightful - picture of the Italian market of consultancy.
The results show how the fast and relevant changes occurring in the client firms' needs and behaviors, make it necessary a rapid and significant alignment of consultancy firms, based on a substantial review of their value propositions, organizational structure and operations.

Keywords: KIBS; Management Consultancy Firms; Client Firms, Italy; Competences; Marketing

Ho accettato con grande piacere di scrivere questa recensione del libro di Linda Gabbianelli dal titolo "L'evoluzione della consulenza manageriale in Italia: caratteristiche della domanda e sfide dell'offerta consulenziale", per tre ragioni. La prima è relativa al fatto che pochissimi sono i contributi su questo tema oggi disponibili – e questo non solo a livello nazionale –. La seconda ragione è legata alla prospettiva generale adottata nel testo che, a fronte di un'attenta analisi dei cambiamenti che caratterizzano la domanda di servizi professionali di consulenza manageriale da parte delle imprese italiane (per lo più di piccole e medie dimensioni, non dimentichiamo!) delinea la necessità di un cambiamento strategico da parte delle imprese di consulenza di management, cambiamento imperniato su un vero e proprio orientamento al mercato, appunto, e su una maggior consapevolezza del ruolo chiave che queste imprese possono giocare all'interno del sistema competitivo italiano. La terza motivazione è legata alla rigorosa metodologia utilizzata che si fonda su un'estesissima ricerca empirica, basata sulla somministrazione di questionari a 2.705 imprese (domanda) e a 914 società di consulenza manageriale (offerta) italiane, che offre quindi un più che solido fondamento per le riflessioni che si svolgono nel libro.

Come dicevo, i contributi oggi disponibili su *KIBS* (Knowledge Intensive Business Services) ed in particolare sulle *management consultancy* firms sono limitati. Perlopiù adottano la prospettiva delle imprese che usufruiscono di questi servizi professionali e spesso si focalizzano sui grandi *players* internazionali (McKinsey, Accenture). Nei primi due capitoli il libro di Linda Gabbianelli ci offre un ben più ricco e complesso contesto della consulenza manageriale. In particolare, il primo capitolo riesce nello stesso tempo a portare a sintesi ed enfatizzare la complessità del *management consulting* (del processo di consulenza), che apre quindi ad un'ampia varietà di relazioni "consulente/impresa" a seconda della diversa dimensione delle imprese, del contenuto specifico della consulenza, delle tecnologie coinvolte, del valore ricercato dal cliente, delle azioni di marketing delle società di consulenza. Nel secondo capitolo tale varietà di contesti – dopo una panoramica sul mercato della consulenza a livello internazionale ed europeo – trova piena rispondenza nella fotografia del mercato italiano del management consulting caratterizzato da grande frammentazione in relazione al numero e alla dimensione delle imprese (tante piccole e medie imprese sia dal lato della domanda che dell'offerta), di altrettanta frammentazione in termini di contenuti della consulenza (operations, marketing, risk management, HR, ...) e di settori produttivi coinvolti, pur con una prevalenza del settore manifatturiero/industriale e dei servizi (ad esclusione della PA e della Sanità).

Sulla base della complessità del mondo della consulenza messa in luce precedentemente, il terzo capitolo è completamente dedicato all'analisi del mercato italiano della consulenza sulla base della ricerca condotta sul campo. Dal lato della domanda emerge che le imprese italiane si rivolgono alle società di servizi per ottenere una maggiore efficienza interna e per la mancanza delle competenze necessarie internamente. Le stesse imprese, acquistano principalmente servizi più tradizionali legati all'organizzazione aziendale, alla pianificazione finanza e controllo e al marketing e comunicazione, processi in cui le tecnologie digitali giocano un ruolo determinante. Dal lato dell'offerta, costituita principalmente da società di consulenza che collaborano occasionalmente e in modo informale con altre società di servizi, le aree consulenziali più rilevanti sono la consulenza di direzione, la consulenza economico-finanziaria, il *project management*, nonché la comunicazione ed il marketing ed il *change management*. I processi di servizio rilevanti per l'offerta professionale sono in particolare, la gestione delle risorse umane e la formazione, la business intelligence e le ricerche di mercato, il *risk management* e la sicurezza sul lavoro, nonché i servizi legati alla lean *organization*, il web marketing e la gestione dei rapporti con gli istituti bancari. Spostando l'attenzione sulla relazione cliente-consulente, le imprese sono piuttosto selettive e scelgono i professionisti in base alle loro competenze tecniche, al "rispetto delle scadenze" ed alla facilità di collaborazione, ricorrendo principalmente al passaparola, partecipando ad eventi e inviando richieste tramite mail. Dal lato dell'offerta, le società di consulenza curano la relazione con il cliente sviluppando attività di marketing e comunicazione del loro business (soprattutto le società di dimensioni maggiori): siti web e social network, brochure, dépliant e partecipazione a convegni in qualità di relatori sono le principali tecniche di promozione adottate.

Il quarto capitolo, rigorosamente sulla base dei dati raccolti, offre una serie di utili indicazioni per il "management" delle management consultancy firms. Linda Gabbianelli enfatizzando la natura client-driven delle società di consulenza, a fronte dei cambiamenti nei clienti, enfatizza la necessità di rapido adattamento di tali imprese al mercato su tre livelli – interconnessi – che potremmo sintetizzare nei seguenti: *value proposition*, struttura organizzativa, efficienza delle attività operative. A livello di *value proposition* le imprese di consulenza devono essere capaci di confrontarsi con i concorrenti sulla base di una capacità di *offerta integrata di servizi ad alto valore aggiunto*, in cui il ruolo dirompente delle tecnologie digitali (prime fra tutte le tecnologie *industry 4.0*) giocherà un ruolo predominante, assieme alle capacità di queste imprese di fare rete tra loro. Per ciò che attiene il livello organizzativo interno, un tema senz'altro centrale è quello della gestione delle competenze professionali, delle risorse umane, dei "talenti" all'interno delle società di consulenza (indipendentemente dalla loro dimensione), non solo a livello di selezione delle persone, ma soprattutto a livello della loro valorizzazione (sviluppo di cruscotti per la misurazione delle performance del personale e di adeguati sistemi di incentivazione, non più e non solo monetari!) per accrescere la knowledge retention e diminuire la possibilità di crisi di impresa da knowledge loss. A livello di operations una grande sfida è rappresentata dall'incremento dell'efficienza complessiva del processo di consulenza senza inficiare la stretta relazione con il cliente ed il suo livello di customizzazione; in questo senso le nuove tecnologie informatiche presentano ancora per queste imprese un elevato potenziale non pienamente sfruttato.

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LIBRI DELLA COLLANA PICCOLA IMPRESA/SMALL BUSINESS